



Boyaa Interactive International Limited
博雅互動國際有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code:0434



2025
Interim Report



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Dai Zhikang (*Chairman*)

Ms. Tao Ying (*Acting Chief Executive Officer*)

Independent Non-executive Directors

Mr. Cheung Ngai Lam

Mr. Choi Hon Keung Simon

Mr. Ma Jingchun (*resigned on 4 August 2025*)

Mr. Lim Marco Jun Kit (*appointed on 4 August 2025*)

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Choi Hon Keung Simon

Mr. Ma Jingchun (*resigned on 4 August 2025*)

Mr. Lim Marco Jun Kit (*appointed on 4 August 2025*)

NOMINATION COMMITTEE

Mr. Choi Hon Keung Simon (*Chairman*)

Ms. Tao Ying

Mr. Ma Jingchun (*resigned on 4 August 2025*)

Mr. Lim Marco Jun Kit (*appointed on 4 August 2025*)

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Choi Hon Keung Simon

Mr. Ma Jingchun (*resigned on 4 August 2025*)

Mr. Lim Marco Jun Kit (*appointed on 4 August 2025*)

JOINT COMPANY SECRETARIES

Ms. Tao Ying

Mr. Poon Ping Yeung

AUTHORISED REPRESENTATIVES

Ms. Tao Ying

Mr. Poon Ping Yeung

AUDITOR

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

23/F, Tower 2

Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay

Hong Kong

COMPANY'S WEBSITE

www.boyaa.com.hk

STOCK CODE

0434



Corporate Information

REGISTERED ADDRESS AND HEADQUARTERS IN HONG KONG

19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

The offices of Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL BANK

Hang Seng Bank, Hong Kong Branch
Bank of China, Hong Kong Branch
China Construction Bank, Shenzhen Branch



Business Overview and Outlook

The Group is a global online game operator. Leveraging on its well-established technological infrastructure, data analysis capabilities and high-quality customer services, the Group has continued to innovate its game products, delivering an exceptional user experience and creating a highly attractive user community. The online game business is highly compatible with the logic of Web3 technology. Leveraging on this feature and our solid and leading technologies related to online games and security maintenance that we have accumulated over the years in the internet domain, the Group has also been actively deploying in the areas of research and development, investment and incubation related to Web3 games and Web3 infrastructures, with a view to dominating an unbeatable position in the future digital encryption technology-based era.

The Company commenced the implementation of its Web3 transformation strategy in 2023, and has since resolved to deploy substantial efforts in the research and development of Web3 games and Web3 infrastructure and obtained the mandates from the shareholders to begin the strategic reserve of Web3 assets. The Group aims to innovate and create industry-leading Web3 games through the integration of traditional internet games with Web3 technologies, while further deepening its business presence in the Web3 ecosystem. The purchase and reserve of cryptocurrencies are essential and indispensable components in driving the Group's Web3 business development. Bitcoin, as the Group's core Web3 strategic asset, not only serves as a vital foundation for the Group's Web3 business deployment and the construction of its Web3 ecosystem, but also acts as a key driver for ensuring the sustainable development of the Group's Web3 games and related businesses, as well as the successful implementation of its Web3 transformation strategy. The long-term holding and continuous expansion of Bitcoin reserves constitute an important strategic pillar for the Group's business deployment in the Web3 sector.

To lay a solid foundation for the Group's Web3 strategic transformation and to ensure its long-term sustainable development in the Web3 sector, the Group has, since obtaining shareholders' approval in 2023, continued to expand its reserve of Web3 strategic assets (primarily Bitcoin).

As at 30 June 2025, the Group held a total of approximately 3,353 units of BTC at an average cost of approximately US\$58,695 per unit and a total of approximately 298 units of Ether (ETH) with an average cost of approximately US\$1,661 per unit, which are mainly used for the development of Web3 games. The Group received cumulative fair value gain on digital assets of approximately HK\$1,190 million, of which the fair value gain on digital assets received in the first half of 2025 was approximately HK\$190 million. In addition, we also received a gain on appreciation of digital assets of approximately HK\$4.53 million in the first half of 2025.

In March 2025, the Company's shares were admitted into the Bitwise Bitcoin Standard Corporations ETF (stock code: OOWNB), an exchange traded fund (ETF) of Bitwise Asset Management, a leading crypto asset management company. At the time of the launch of the ETF, the Company was ranked fifth among the top 10 holdings of the fund (with a weighting of 5.75%), and was the only Hong Kong listed company among the top 10 holdings.

In terms of financial performance, for the six months ended 30 June 2025, our revenue was approximately HK\$222.6 million, representing a year-on-year decrease of approximately 5.2% compared to approximately HK\$234.8 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the slowdown in the growth of the global economy and online game market and the implementation of the Company's long-term operational strategy, which resulted in a slowdown in the growth rate of traditional game revenue. The revenue for the first quarter of 2025 was slightly lower than the peak level recorded in the same period of 2024, leading to a year-on-year decrease in online game revenue for the first half of 2025. Additionally, the value-added gains from digital assets decreased as compared with last year, resulting in a slight year-on-year decrease in total revenue for the first half of 2025.



Business Overview and Outlook

For the six months ended 30 June 2025, the Group recorded an unaudited non-IFRS adjusted net profit of approximately HK\$240.0 million, representing a decrease of approximately 24.3% compared to approximately HK\$317.2 million recorded in the same period of 2024, primarily due to the decrease in growth in the fair value of digital assets in the first half of 2025 compared to the growth in the first half of 2024. Excluding the impact of one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, the Group's unaudited non-IFRS adjusted net profit decreased by approximately 42.6% as compared to the same period in 2024, primarily due to the slight decrease in revenue for the six months ended 30 June 2025 compared to the same period in 2024, and the reduction in bank deposits resulting from the purchase of cryptocurrencies, which led to a decrease in deposit interests income for the period.

In terms of the operating data performance, The number of paying players for the second quarter of 2025 decreased by 3.5% to approximately 0.22 million from approximately 0.23 million for the first quarter of 2025. The number of Daily Active Users decreased by 1.0% from approximately 1.25 million in the the first quarter of 2025 to approximately 1.23 million in the second quarter of 2025. The number of Monthly Active Users increased by 2.5% from approximately 4.4 million in the the first quarter of 2025 to approximately 4.5 million in the second quarter of 2025. The Average Revenue Per Paying User has grew in mobile version of Texas Hold'em.

Looking forward, the Group will continue to maintain steady development in traditional online games while vigorously promoting the development and layout of our business in the Web3 field. We will continuously invest in the research and development of Web3 games and Web3 infrastructure, and expand the reserve of core strategic assets in Web3. This aims to ensure the successful implementation of the Group's Web3 strategy and maintain long-term sustainable development in the Web3 field, ensuring its leading position in Asia.

The Company will strictly comply with various laws and regulations in various jurisdictions that it has operations, and will steadily develop its business in the field of online board games and Web3, endeavouring to create high-quality board game products and industry-leading Web3 game products, and focusing on building the Company into a pure and leading Web3 game ecosystem company.



Management Discussion and Analysis

SECOND QUARTER OF 2025 COMPARED TO SECOND QUARTER OF 2024

Revenue

Our revenue for the three months ended 30 June 2025 amounted to approximately HK\$110.7 million, representing a decrease of approximately 3.9% from approximately HK\$115.2 million recorded in the same period in 2024. The year-on-year decrease was mainly due to the decrease in the value-added gains from digital assets, but our online gaming revenue remains stable.

For the three months ended 30 June 2025, revenue generated from our online gaming, value-added gains from digital assets and other revenue accounted for approximately 96.9%, 1.7% and 1.4% of our total revenue, respectively, as compared with approximately 93.6%, 6.4% and zero, respectively, for the three months ended 30 June 2024. Other revenue is the revenue from the rent of investment properties.

Our Group had generated revenue from added value from our digital assets. During the year ended 31 December 2023 and the year ended 31 December 2024, our Group had acquired certain cryptocurrencies pursuant to the two acquisition mandates (the “**Acquisition Mandates**”) granted by our shareholders at the extraordinary general meeting held on 22 December 2023 and the annual general meeting held on 19 April 2024, respectively, which authorised the purchase of cryptocurrencies in an aggregate amount of not exceeding US\$200 million (For details, please refer to the circulars of the Company dated 5 December 2023 and 28 March 2024, respectively). The purchase and holding of cryptocurrencies is expected to be the pivotal basis of and move for our Group’s expansion and operation of Web3 games and pathing of its layout in the field of Web3 to achieve its continuous development. While our Group develops and operates Web3 games, the cryptocurrencies are mainly stored in our Group’s accounts held at licensed platforms and the cryptocurrency wallet of our Group. Our Group would receive interests and rewards mainly by storing cryptocurrencies at the accounts of relevant licensed platforms and storing Ether at the cryptocurrency wallet of our Group as part of Ethereum network validation (a validation mechanism for the security and stability of Ethereum network). Such interests and rewards are recorded as digital assets value-added gain.

The receipt of the interests and rewards generated from cryptocurrencies as set out above do not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), respectively. Our management is of the view that, it is expected that the amount of cryptocurrency acquired by our Group will continue to increase in the future, and our Group is expected to generate such revenue in digital assets added value on an on-going basis while we are developing and operating our Web3 games in the future.

Cost of revenue

Our cost of revenue for the three months ended 30 June 2025 amounted to approximately HK\$36.3 million, representing a year-on-year increase of approximately 9.1% from approximately HK\$33.3 million recorded for the same period in 2024. The year-on-year increase was primarily due to the increase in digital asset custody fee and commission charges by third party payment vendors.



Management Discussion and Analysis

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the three months ended 30 June 2025 amounted to approximately HK\$74.4 million, representing a year-on-year decrease of 9.2% from approximately HK\$81.9 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the increase in cost of revenue.

For the three months ended 30 June 2025 and the same period in 2024, our gross profit margin were approximately 67.2% and 71.1%, respectively.

Selling and marketing expenses

For the three months ended 30 June 2025, our selling and marketing expenses amounted to approximately HK\$9.3 million, representing a year-on-year decrease of 21.2% from approximately HK\$11.8 million recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the decrease in the expenses incurred for advertising and promotional activities.

Administrative expenses

For the three months ended 30 June 2025, our administrative expenses amounted to approximately HK\$32.1 million, representing a year-on-year increase of 7.6% from approximately HK\$29.9 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in employee compensation and welfare expenses compared to the same period in 2024.

Other gains/(losses) – net

For the three months ended 30 June 2025, we recorded other gains, net of approximately HK\$516.0 million, compared to other losses, net of approximately HK\$134.4 million recorded for the same period in 2024. The change of position from other losses, net for the three months ended 30 June 2024 to the other gains, net for the three months ended 30 June 2025, was primarily due to the increase in fair value of digital assets held by the Group. The other gains/(losses), net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

For the three months ended 30 June 2025, our net finance income was approximately HK\$1.0 million compared to approximately HK\$3.5 million recorded for the same period of 2024. The change was primarily due to the overseas deposits were used to purchase digital assets, which leading to the decrease in interest income compared to the same period in 2024.



Management Discussion and Analysis

Share of result of associates

For the three months ended 30 June 2025, we recorded a share of losses of associates of approximately HK\$0.03 million, compared to a share of profit of associates of approximately HK\$0.2 million recorded for the same period in 2024. As at 30 June 2025, we held no investments in associates (31 December 2024: five associates).

Income tax expense

For the three months ended 30 June 2025, our income tax expense was approximately HK\$100.3 million, whereas we recorded income tax credit of approximately HK\$15.8 million for the same period in 2024. The year-on-year change was mainly due to the significant increase in the fair value of digital assets, leading to the increase in income tax expense.

Profit/(Loss) attributable to owners of the Company

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HK\$449.6 million for the three months ended 30 June 2025, whereas our loss attributable to owners of the Company amounted to approximately HK\$74.7 million for the same period in 2024. The change of position from loss attributable to owners of the Company for the three months ended 30 June 2024 to profit attributable to owners of the Company for the three months ended 30 June 2025 was mainly due to the increase in the fair value of digital assets at 30 June 2025 compared to 31 March 2025.

Non-International Financial Reporting Standards ("Non-IFRS") adjusted net profit/(loss)

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use unaudited non-IFRS adjusted net profit/(loss) as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. The term "adjusted net profit/(loss)" is not defined under IFRS. Other companies in the industry which the Group operates in may calculate such non-IFRS items differently from the Group. The use of adjusted net profit/(loss) has material limitations as an analytical tool, as adjusted net profit/(loss) does not include all items that impact our profit/(loss) for the reporting period and should not be considered in isolation or as a substitute for the analysis of the Group's results as reported under IFRS.

Our unaudited non-IFRS adjusted net profit for the three months ended 30 June 2025 was approximately HK\$453.5 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$3.9 million included in administrative expenses, as compared to our unaudited non-IFRS adjusted net loss for the three months ended 30 June 2024 of approximately HK\$70.8 million which was derived from our unaudited loss for the same period excluding share-based compensation expenses of approximately HK\$3.8 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, our unaudited non-IFRS adjusted net profit for the three months ended 30 June 2025 decrease approximately 46.7% as compared to the same period in 2024, which is mainly due to the decrease in revenue and an increase in income tax expense.



Management Discussion and Analysis

FIRST HALF OF 2025 COMPARED TO FIRST HALF OF 2024

Revenue

Our revenue for the six months ended 30 June 2025 amounted to approximately HK\$222.6 million, representing a decrease of approximately 5.2% from approximately HK\$234.8 million recorded in the same period in 2024. The year-on-year decrease was mainly due to the slowdown in the growth of the global economy and the online gaming market and the implementation of the Company's long-term operational strategy, which resulted in a slowdown in the growth rate of traditional game revenue. The revenue for the first quarter of 2025 was slightly lower than the peak level recorded in the same period of 2024, leading to a year-on-year decrease in online game revenue for the first half of 2025. Additionally, the value-added gains from digital assets decreased as compared with last year, resulting in a slight year-on-year decrease in total revenue for the first half of 2025.

For the six months ended 30 June 2025, revenue generated from our online gaming, value-added gain from digital assets and other revenue accounted for approximately 97.3%, 2.0% and 0.7% of our total revenue, respectively, as compared with approximately 96.2%, 3.8% and zero, respectively, for the six months ended 30 June 2024. Other revenue is the revenue from the rent of investment properties.

Cost of revenue

Our cost of revenue for the six months ended 30 June 2025 amounted to approximately HK\$70.7 million, representing a year-on-year increase of approximately 4.2% from approximately HK\$67.9 million recorded for the same period in 2024. The year-on-year increase was primarily due to the increase in digital asset storage fee and property depreciation.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit for the six months ended 30 June 2025 amounted to approximately HK\$151.9 million, representing a year-on-year decrease of 9.0% from approximately HK\$166.9 million recorded for the same period in 2024. The year-on-year decrease was primarily due to the decrease in revenue.

For the six months ended 30 June 2025 and the same period in 2024, our gross profit margin were approximately 68.2% and 71.1%, respectively.

Selling and marketing expenses

For the six months ended 30 June 2025, our selling and marketing expenses amounted to approximately HK\$24.0 million, representing a year-on-year increase of 20.8% from approximately HK\$19.9 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increased selling and marketing expenses during the three months ended 31 March 2025, driven by enhanced promotional efforts for games (particularly new games).



Management Discussion and Analysis

Administrative expenses

For the six months ended 30 June 2025, our administrative expenses amounted to approximately HK\$67.0 million, representing a year-on-year increase of 12.4% from approximately HK\$59.6 million recorded for the same period in 2024. The year-on-year increase was mainly attributable to the increase in employee compensation and welfare expenses compared to the same period in 2024.

Other gains – net

For the six months ended 30 June 2025, we recorded other gains, net of approximately HK\$213.0 million, representing a year-on-year decrease of 19.6% from approximately HK\$265.0 million recorded for the same period in 2024. The year-on-year decrease was mainly attributable to the reduction in the increased amount of the fair value of digital assets held by the Group. The other gains, net primarily consisted of fair value changes on digital assets, fair value changes on non-quoted investments in equity investment partnerships, net foreign exchange gain/(loss), dividend income, and government subsidies.

Finance income – net

For the six months ended 30 June 2025, our net finance income was approximately HK\$2.4 million compared to approximately HK\$13.1 million recorded for the same period of 2024. The change was primarily due to the overseas deposits were used to purchase digital assets, which leading to the decrease in interest income compared to the same period in 2024.

Share of result of associates

For the six months ended 30 June 2025, we recorded a share of losses of associates of approximately HK\$0.06 million, compared to a share of profit of associates of approximately HK\$0.07 million recorded for the same period in 2024. As at 30 June 2025, we held no investments in associates (31 December 2024: five associates).

Income tax expense

For the six months ended 30 June 2025, our income tax expense was approximately HK\$50.2 million, and we recorded income tax expense of approximately HK\$52.7 million for the same period in 2024.

Profit attributable to owners of the Company

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HK\$226.0 million for the six months ended 30 June 2025, representing a year-on-year decrease of 27.8% from approximately HK\$312.9 million for the same period in 2024. The year-on-year decrease was mainly attributable to the reduction in the increased amount of the fair value of digital assets in the first half of 2025 compared to the same period in 2024.



Management Discussion and Analysis

Non-International Financial Reporting Standards (“Non-IFRS”) adjusted net profit

Our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2025 was approximately HK\$240.0 million, which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$14.0 million included in administrative expenses, as compared to our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2024 of approximately HK\$317.2 million which was derived from our unaudited profit for the same period excluding share-based compensation expenses of approximately HK\$4.3 million included in administrative expenses.

Excluding the impact of non-operating one-off factors such as changes in the fair value of digital assets and financial assets including equity investment partnerships, our unaudited non-IFRS adjusted net profit for the six months ended 30 June 2025 decreased by approximately 42.6% as compared to the same period in 2024, which was mainly due to the decrease in revenue and a decrease in interest on deposits as a result of a decrease in bank deposits upon the purchase of cryptocurrencies.

Digital assets

During the year 2023, the Group commenced the purchase of cryptocurrencies. Purchase and holding of cryptocurrencies is a pivotal move for the Group to path its layout and development of Web3 business, and continuous expansion of BTC reserves is an important pillar for the Group’s business deployment in Web3 sector.

On 22 December 2023, the Board was granted an acquisition mandate from the shareholders of the Company under the extraordinary general meeting held to conduct acquisitions of cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transactions which the Company shall use approximately US\$45 million to acquire each of Bitcoin and Ether and the remainder of not more than US\$10 million will be used to purchase Tether USD (USDT) and USD Coin (USDC). For details, please refer to the announcement of the Company dated 13 November 2023, the circular of the Company dated 5 December 2023 and the poll results announcement of the Company dated 22 December 2023.

On 19 April 2024, the Board was granted another acquisition mandate from the shareholders of the Company under the annual general meeting held to conduct acquisitions of cryptocurrencies in an aggregate amount not exceeding US\$100 million in open market transaction. For details, please refer to the announcement of the Company dated 8 March 2024, the circular of the Company dated 28 March 2024 and the poll results announcement of the Company dated 19 April 2024.

As at 30 June 2025, the fair value of digital assets amounted to approximately HK\$3,080.0 million (31 December 2024: approximately HK\$2,548.6 million (restated)), which mainly consisted of BTC, USDT and ETH. The fair value measurement of digital assets were determined based on their quoted prices in open market. For the six months ended 30 June 2025, we recorded fair value gains on digital assets of approximately HK\$186.0 million (fair value gains for the six months ended 30 June 2024: approximately HK\$270.4 million (restated)).

As at 30 June 2025, the Group held approximately 3,353 units of BTC with an average cost of approximately US\$58,695 per unit and approximately 298 units of ETH with an average cost of approximately US\$1,661 per unit, ETH are mainly used for the development of Web3 games.



Management Discussion and Analysis

As at the date of this report, the Group held approximately 3,416 units of BTC with an average cost of approximately US\$59,323 per unit and approximately 299 units of ETH with an average cost of approximately US\$1,661 per unit.

Up to the date of this report, other than BTC, ETH and USDT, the Group also held ATOM and BNB. Cosmos is a blockchain public chain network with development potential. ATOM, as the core governance token of the Cosmos public chain network, was purchased by the Company with the aim of laying out the Web3 business ecosystem in Cosmos public chain network, strengthening the Company's competitiveness in the Web3 field and laying a solid foundation for future technological innovation and market expansion. BNB is the cryptocurrency that supports the entire BNB Chain ecosystem, which can be used as a transaction fee on the Binance cryptocurrency exchange and to participate in the activities of the Binance cryptocurrency exchange. It is one of the most popular utility tokens in the world. As at the date of this report, the Group had purchased ATOM and BNB with a total amount of approximately US\$2.58 million.

The Group has established a specialized virtual asset management and risk control department, responsible for establishing relevant policies and systems for cryptocurrency trading and management, monitoring and analyzing the cryptocurrency market and cryptocurrency price, overseeing the standardization and security of all cryptocurrency trading applications, approvals, operations, storage management, transaction reporting, and other processes, and evaluating and reviewing the reasonableness, appropriateness and security of the price range, number and type of cryptocurrencies and timing of each proposed cryptocurrency transaction. The Group will strictly comply with the relevant policies and regulations of the Hong Kong Government on the regulation of cryptocurrencies, and strictly follow the Group's policies and rules on the purchase, use, and management of cryptocurrencies.

The aforementioned data in relation to the fair value of the digital assets for the six months ended 30 June 2025 is recorded based on the market price of the relevant cryptocurrencies as at 30 June 2025. The price of cryptocurrencies may show real time fluctuations, and the impact of the fair value of digital assets on the financial performance of the Company may vary accordingly. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BTC Yield

The Company began implementing the Web3 transformation strategy in 2023, significantly investing in the research and development of Web3 games and Web3 infrastructure. We have received shareholders' approval to start accumulating Web3 strategic assets reserves, primarily in Bitcoin. The Group aims to innovate and create industry-leading Web3 games by combining traditional internet game with Web3 technology, and to conduct deeper business layouts in the Web3 ecosystem to achieve long-term sustainable development. Holding and continuously increasing the Group's Bitcoin reserves is a crucial strategic pillar for our group's Web3 transformation.

Bitcoin, as the core strategic asset of the Group's Web3 initiative, has become a major component of our assets. Therefore, to help investors and potential investors gain a clearer and more intuitive understanding of our asset changes and the status of our Bitcoin holdings, we use the BTC Yield as a key performance indicator. This rate represents the percentage change over a period of the ratio between the total amount of Bitcoin held by our group and the total number of shares issued. When the Company uses this performance indicator, management also considers its various limitations, including that it does not take into account debt and other liabilities.



Management Discussion and Analysis

Additionally, this KPI is not, and should not be understood as, an operating performance measure or a financial or liquidity measure. In particular, BTC Yield is not equivalent to “yield” in the traditional financial context. It is not a measure of the return on investment the Company’s shareholders may have achieved historically or can achieve in the future by purchasing shares of the Company, or a measure of income generated by the Company’s operations or its Bitcoin holdings, or any other similar financial measure of the performance of its business or assets.

For the six months ended 30 June 2025, the Company’s BTC Yield was 2.3%.

BTC Yield and total number of issued shares:

	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Total Bitcoin held	5	1,194	2,079	2,635	3,274	3,351	3,353
Total number of issued shares	709,576,301	709,576,301	709,576,301	709,576,301	710,183,730	710,183,730	710,698,730
Bitcoin per 10,000 shares	0.0001	0.0168	0.0293	0.0371	0.0461	0.0472	0.0472
BTC Yield % (quarter-to-quarter)		23780.0%	74.1%	26.7%	24.1%	2.4%	0.0%
BTC Yield % (6/30/2025 compared to 12/31/2024)							2.3%

* According to the numbers of issued shares as at the relevant dates as stated in the monthly returns on movement in securities of the Company.

Liquidity and capital resources

For the six months ended 30 June 2025, we generated sufficient cash through our operating activities to satisfy our capital needs for our business operations. We intend to provide financial support to our expansion, investment and business operations by internal resources and through organic and sustainable growth. We will make investments in line with our capital and investment management policies and strategies.

Gearing ratio

As at 30 June 2025, the Group’s gearing ratio (total liabilities divided by total assets) was 15.8% (31 December 2024: 16.9%).

Term deposits

As at 30 June 2025, we had term deposits of approximately HK\$89.9 million (31 December 2024: approximately HK\$226.2 million (restated)), which were mainly denominated in Renminbi (“RMB”). The original maturities of the term deposits are over three months and less than three years. The effective interest rate for the term deposits of the Group for the six months ended 30 June 2025 was 2.6%.



Management Discussion and Analysis

Cash and cash equivalents

As at 30 June 2025, we had cash and cash equivalents of approximately HK\$57.8 million (31 December 2024: approximately HK\$138.7 million (restated)), which primarily consisted of cash at bank and in hand and short-term bank deposits, which were mainly denominated in HK\$ (as to 34.9%), USD (as to 18.9%) and other currencies (as to 46.2%). We currently do not hedge transactions undertaken in foreign currencies. Due to our persistent efforts in managing our exposure to foreign currencies through constant monitoring to limit as much as possible the amount of foreign currencies held by us, fluctuations in currency exchange rates do not have any material adverse impact on our financial results.

Equity investments at fair value through other comprehensive income

We accounted for equity investments at fair values through other comprehensive income at their respective fair values. As at 30 June 2025, we had only one unlisted investment, the fair value of which amounted to approximately nil (31 December 2024: approximately nil). These equity investments at fair value through other comprehensive income mainly consisted of both listed and unlisted equity securities.

We consider that, none of the other listed and unlisted investments classified as equity investments at fair value through other comprehensive income in our investment portfolio is a significant investment as none of such investments have a carrying amount that accounts for more than 5.0% of our total assets as at 30 June 2025.

Investments at fair value through profit or loss

As at 30 June 2025, we also recorded investments at fair value through profit or loss of approximately HK\$104.1 million (31 December 2024: approximately HK\$96.4 million (restated)), which consisted of non-quoted investments in equity investment partnerships and fund products. As at 30 June 2025, the fair values of the investments in equity investment partnerships were determined by an independent professional valuer engaged by the Company using market approach and discount cash flows model; and the fair values of the funds were determined by an independent professional valuer engaged by the Company using market approach and discount cash flows model. For the six months ended 30 June 2025, we recorded fair value losses on investments at fair value through profit or loss of approximately HK\$5.9 million (fair value losses for the six months ended 30 June 2024: approximately HK\$16.5 million (restated)).

The investments at fair value through profit or loss were made in line with our treasury and investment policies, after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. The Company has dedicated investment department and investment project management team to conduct, oversee and manage its investment activities. The Company has established specialized investment management policies and risk management systems to safeguard and improve its investment practices and control the investment risks. Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the Group's business needs even after the investments. During the six months ended 30 June 2025, save the Acquisition Mandates of cryptocurrencies disclosed in the paragraph headed "Digital assets" above, each of the investments made by the Company does not constitute a notifiable transaction or a connected transaction of the Company under the Listing Rules.



Management Discussion and Analysis

On 28 December 2016, the Group, through Shenzhen Dong Fang Bo Ya Technology Co., Limited* (深圳市東方博雅科技有限公司), established a limited partnership namely Jiaxing Boyaa ChunLei Equity Investments Limited Partnership Enterprise* (嘉興博雅春雷股權投資合夥企業 (有限合夥)) (“**Jiaxing Boyaa**”) with Shanghai Tailai Tianji Asset Management Co., Limited* (上海泰來天濟資產管理有限公司). During the six months ended 30 June 2025, the Group’s accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. The fair value of the investment in Jiaxing Boyaa as at 30 June 2025 was zero (31 December 2024: zero). Jiaxing Boyaa was established for carrying out equity investments, venture capital investments and investments in securities, subject to certain investment restrictions. The partnership term of Jiaxing Boyaa had expired during the year 2024, and after continuing close monitoring of its performance, based on the investment policy and strategies of the Company and for the protection of the interests of the Company and its shareholders, the Company had decided to terminate Jiaxing Boyaa’s operation. As at 30 June 2025, Jiaxing Boyaa was undergoing liquidation process. The Company has designated representative to participate in the liquidation team and is conducting the liquidation in accordance with the Company’s relevant procedures.

We consider that, save as disclosed above, no other single investment that was designated as investments at fair value through profit or loss in our investment portfolio is a significant investment as none of such investments has a carrying amount that accounts for more than 5.0% of our total assets as at 30 June 2025.

Investment properties

As at 30 June 2025, we also recorded investment properties amounted to approximately HK\$62.7million (31 December 2024: approximately HK\$63.3 million (restated)), representing less than 5% of the total assets of the Group as at 30 June 2025. The investment properties include, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, and was acquired through the Judicial Auction Process. For details, please refer to the announcement of the Company dated 4 September 2024.

Borrowings

During the six months ended 30 June 2025, we did not have any short-term or long-term bank borrowings and we had no outstanding, utilised or unutilised banking facilities.

Capital expenditures

For the six months ended 30 June 2025, our total capital expenditures amounted to approximately HK\$45.8 million (for the six months ended 30 June 2024: approximately HK\$0.6 million (restated)). The capital expenditure mainly included purchasing land and equipment, which was funded by using our cash flows generated from our operations.

Commitment

As at 30 June 2025, our outstanding capital commitments amounted to approximately HK\$27.3 million (31 December 2024: nil), which represented our capital commitments contracted for the acquisition of MTT tokens. For details, please refer to the voluntary announcement of the Company dated 17 February 2025.

* For identification purpose only



Management Discussion and Analysis

Contingent liabilities and guarantees

As at 30 June 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against us.

Material acquisitions and disposals

For the six months ended 30 June 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant investments and future plans for major investments

For the six months ended 30 June 2025, the Group's accumulated contribution of RMB300.0 million represented 99.0% of the total capital contribution of Jiaxing Boyaa. Jiaxing Boyaa mainly carries out equity investments and venture capital investments. As at 30 June 2025, the fair value of the investment in Jiaxing Boyaa was approximately zero (as at 31 December 2024: zero). As at 30 June 2025, Jiaxing Boyaa was undergoing liquidation process. For details, please refer to the section of this report headed "Investments at fair value through profit or loss". On 4 September 2024, it has come to the Company's knowledge that an indirect wholly-owned subsidiary of the Company had won and completed the bid for the acquisition of the Property, including, amongst others, an office building known as Svotek Technology R&D Center* (索泰克技術研發中心), its ancillary factory building and certain ancillary facilities, through a judicial auction process at a total consideration of RMB56,271,992. The Property was recorded as investment properties of the Company. As at 30 June 2025, the Property recorded cost value of investment properties of approximately RMB58.6 million, representing less than 5% of the total assets of the Group as at 30 June 2025. For details, please refer to the announcement of the Company dated 4 September 2024.

In the future, the Group will continue to seek new investment opportunities for business development, including identifying suitable projects in the Web3 sector for investment and incubation, with a view to complementing and supporting the Group's Web3 business and facilitating the Group's development and positioning in the Web3 game ecosystem. Meanwhile, the Group plans to further expand its reserve of strategic Web3 cryptocurrency assets (primarily Bitcoin) in the financial year ending 31 December 2025, and does not rule out the possibility of raising additional funds in the secondary market, such as through share placements and debt issuance, to facilitate the successful implementation of the Group's Web3 strategy and ensure its long-term sustainable development in the Web3 sector. Save as disclosed above, as at the date of this report, the Group has not entered into any agreement in respect of any major acquisition, investment, or capital asset, nor does the Group have any other future plans for major acquisition, investment, or capital asset. However, should any potential investment opportunity arise in the future, the Group will conduct feasibility studies and prepare implementation plans to consider whether such investment opportunity would be beneficial to the Group and the Company's shareholders as a whole.

Pledge/charge of the Group's assets

As at 30 June 2025, none of the Group's assets was pledged or charged.



Management Discussion and Analysis

Employees and staff costs

As at 30 June 2025, we had a total of 226 employees. In particular, 182 employees are responsible for our game development and operation, 33 for game support and 11 for administration and senior management. We organise and launch various training programs on a regular basis for our employees to enhance their knowledge and skills of Web3, online game development and operation, improve time management and internal communications and strengthen team bonds. We also provide various incentives, including share-based awards, such as share options and restricted share units (“RSUs”) granted pursuant to the share incentive schemes of the Company, and performance based bonuses to better motivate our employees. As required by laws and regulations, we have also made contributions to various mandatory social security funds, for or on behalf of our employees. No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group’s existing level of contributions to the retirement benefit scheme.

For the six months ended 30 June 2025, the total staff costs of the Group (including salaries, bonuses, social insurances, housing provident funds and share incentive schemes) amounted to approximately HK\$55.6 million, representing approximately 34.4% of the total expenses of the Group. Pursuant to the post-IPO share option scheme adopted by the Company in October 2013 (the “**Post-IPO Share Option Scheme**”), the pre-IPO share option scheme adopted by the Company in January 2011 and amended in September 2013 (the “**Pre-IPO Share Option Scheme**”) and the share option scheme adopted by the shareholders of the Company at the annual general meeting of the Company on 19 April 2024 (the “**2024 Share Option Scheme**”) as well as the RSU schemes adopted by the Company in September 2013 (the “**2013 RSU Scheme**”), July 2021 (the “**2021 RSU Scheme**”) and March 2024 (the “**2024 RSU Scheme**”, together with the 2013 RSU Scheme and 2021 RSU Scheme, the “**RSU Schemes**”), there were a total of 305,000 share options and 4,675,000 shares underlying the RSUs outstanding and/or granted to a total of 25 senior management members and employees of the Group as at 30 June 2025. As at 30 June 2025, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme (the “**Share Option Schemes**”) had expired and the 2013 RSU Scheme and the 2021 RSU Scheme (the “**Terminated RSU Schemes**”) had been terminated by the Company on 3 March 2021 and 28 March 2024, respectively. After the expiration of the Share Option Schemes and the termination of Terminated RSU Schemes, no further options or RSUs will be granted under the relevant schemes but the provisions of the Share Option Schemes and the Terminated RSU Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or RSUs granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Schemes and the Terminated RSU Schemes, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Schemes and the Terminated RSU Schemes. On 14 March 2025, the Group granted 200,000 RSUs to Ms. Tao Ying, an executive Director, and 5,650,000 RSUs to its other employees under the 2024 RSU Scheme. The RSUs granted shall be vested within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025). Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the vesting period and other vesting conditions for the unvested RSUs held by some of the relevant participants, resulted in a total of 2,126,667 RSUs granted on 14 March 2025 vested on the same date in advance. There were also 33,877,991 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible participants pursuant to the 2024 RSU Scheme as at 30 June 2025.

Further details of the Share Option Schemes, the 2024 Share Option Scheme and the RSU Schemes are set out in the section headed “Share Option Schemes and Restricted Share Unit Schemes” in this 2025 interim report of the Company.



Other Information

CONTRACTUAL ARRANGEMENTS

Reasons for Contractual Arrangements

Reference is made to the section headed “History, Reorganization and Corporate Structure – Contractual Arrangements” in the prospectus of the Company dated 31 October 2013 (the “**Prospectus**”) and the section headed “Connected Transactions – Contractual Arrangements” in the Directors’ Report of the Company’s 2024 Annual Report.

The Group is primarily engaged in the development and operation of online card and board games business and is considered to be engaged in the provision of value-added telecommunications services as a result of the operations of the websites of the Group. The Group conducts online games business through a PRC operating entity, Shenzhen Dong Fang Bo Ya Technology Co., Limited (“**Boyaa Shenzhen**”). Operations of online games business are considered as providing value-added telecommunications services and internet content services (including online publishing services and internet cultural business (except music)). According to provisions on the Administration of Foreign-funded Telecommunications Enterprises (which has taken effect on 1 May 2022)⁽¹⁾ issued by the State Council on 11 December 2001 and amended on 10 September 2008, 6 February 2016 and 29 March 2022, and the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024) published by the National Development and Reform Commission and the Ministry of Commerce on 6 September 2024 and effective from 1 November 2024, foreign investors are not allowed to hold more than 50% of the equity interest in a company providing value-added telecommunications services (except for e-commerce, domestic multi-party communication, store and forward, and call center), and they are prohibited from providing internet content services (including but not limited to online publishing services, internet cultural business (except music), etc.). Commercial operators providing relevant services must obtain licenses for the provision of value-added telecommunications services and internet content services required for the operation of online games business (the “**Necessary Licenses**”) from the appropriate competent authorities. Boyaa Shenzhen has obtained the Necessary Licenses for the operations of the Group. Therefore, in order for the Group to be able to carry on its online games business in China in compliance with the applicable PRC laws and regulations, the Group entered into the Contractual Arrangements (the “**Contractual Arrangements**”) with Boyaa Shenzhen through an indirect wholly-owned subsidiary, Boyaa On-line Game Development (Shenzhen) Co., Limited (“**Boyaa PRC**”), pursuant to which the Group will be able to assert management control over the operations of, and enjoy all economic benefits of, Boyaa Shenzhen. In addition, the Group will be able to consolidate Boyaa Shenzhen’s financial results in the results of the Company under IFRS as if it was a wholly-owned subsidiary of the Company. There are no new Contractual Arrangements entered into, renewed or reproduced between the Group and Boyaa Shenzhen during the six months ended 30 June 2025. For the six months ended 30 June 2025, the Group has terminated the contractual arrangements and related agreements with Boyaa Shenzhen. For details on the termination of contractual arrangements, please refer to the section “Termination of Contractual Arrangements” of this report.

Boyaa Shenzhen holds certain Necessary Licenses and permits that are essential to the operation of the business of the Group, including Value-Added Telecommunications Business License and Online Publishing Services License, etc. In addition, Boyaa Shenzhen also holds certain intellectual property rights, including software copyrights, trademarks, patents and domain names.

Note:

- (1) The amended Administration of Foreign-funded Telecommunications Enterprises has deleted the “Qualification Requirement” regarding a foreign investor. That is to say, the requirements which previously required that a foreign investor must have a good track record and experience in providing valued-added telecommunication services are no longer applicable.



Other Information

Risks associated with the Contractual Arrangements and the actions taken by the Company to mitigate the risks

Risks associated with the Contractual Arrangements

- i. If the PRC government finds that the agreements that establish the structure for operating the Group's online game businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Group could be subject to severe consequences, including the nullification of the Contractual Arrangements and the relinquishment of the Group's interest in its variable interest entity ("VIE"), i.e. Boyaa Shenzhen.

Mitigation actions taken by the Company

Pursuant to each of the agreements underlying the Contractual Arrangements, at any time after the date of such agreements, in the event of any promulgation or change of any law, regulation or rule of China or any interpretation or applicable change on such laws, regulations or rules leading to any provision in any of the agreements underlying the Contractual Arrangements is held to be or becomes illegal, invalid or unenforceable in any respect under the law of the applicable jurisdiction:

- (a) so far as it is illegal, invalid and unenforceable, it shall be given no effect and shall be deemed not to be included in the relevant agreement and shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of the agreement, or of that or any provisions of the relevant agreement in any other jurisdictions; and
- (b) the parties shall use all reasonable endeavors to replace it with a valid and enforceable substitute provision or provisions but differing from the replaced provision as little as possible and the effect of which is as close to the intended effect of the illegal, invalid or unenforceable provision.

In addition, pursuant to the agreements underlying the Contractual Arrangements, the parties agreed and will ensure that they will unwind the Contractual Arrangements as soon as the law allows the business to be operated without them.



Other Information

Risks associated with the Contractual Arrangements

- ii. The Group relies on the Contractual Arrangements to control and obtain the economic benefits from Boyaa Shenzhen which may not be as effective in providing operational control as direct ownership.

- iii. The shareholders of Boyaa Shenzhen may have conflicts of interest with the Group, which may materially and adversely affect the Group's business.

Mitigation actions taken by the Company

Each of Mr. Zhang Wei (the controlling shareholder of the Company) and Mr. Dai Zhikang (the Chairman of the Board and executive director), being the registered shareholders of Boyaa Shenzhen, has executed a power of attorney pursuant to the terms of the Business Operating Agreement. Pursuant to the power of attorney, each of the shareholders of Boyaa Shenzhen agrees to authorise any individual(s) appointed by Boyaa PRC to exercise all of their rights and powers as shareholders of Boyaa Shenzhen. These include the rights to (i) attend shareholders' meetings; (ii) exercise voting rights in shareholders' meetings to appoint directors, supervisors and senior management; (iii) decide on any acquisition or disposal of the equity interest of Mr. Zhang Wei and Mr. Dai Zhikang in Boyaa Shenzhen or the winding-up or dissolution of Boyaa Shenzhen; (iv) file documents with relevant governmental authorities or regulatory bodies; (v) to instruct directors and senior management of Boyaa Shenzhen to act in accordance with all instructions of Boyaa PRC or its designated person; and (vi) exercise such other shareholders' rights as stipulated under applicable PRC laws, rules and regulations and the articles of Boyaa Shenzhen.

Pursuant to the Exclusive Option Agreement, the Company has the option to (i) purchase or to designate a third party to purchase the equity interests of the existing shareholders of Boyaa Shenzhen when and to the extent permitted by law; and (ii) acquire, to the extent permitted by PRC laws and regulations, all or part of the assets of Boyaa Shenzhen at the net book value of such assets or such minimum purchase price permitted under PRC laws and regulations. Each of Boyaa Shenzhen's shareholders has executed a power of attorney to authorise any individual(s) appointed by Boyaa PRC to exercise all of their rights and powers as shareholders of Boyaa Shenzhen.



Other Information

Risks associated with the Contractual Arrangements

- iv. The Group may lose the ability to use and enjoy assets held by the VIE that are important to the operation of its business if the VIE declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.

Mitigation actions taken by the Company

In addition, to ensure that Mr. Zhang Wei, Mr. Dai Zhikang and Boyaa Shenzhen will comply with the Contractual Arrangements, the Company has further introduced the following measures:

- i. the three independent non-executive directors will review the effectiveness on implementation of the procedures and controls and compliance of the Contractual Arrangements;
- ii. each of Mr. Zhang Wei and Mr. Dai Zhikang shall abstain from voting on any resolutions of Boyaa Shenzhen in which he may have conflicts of interest, and all resolutions shall be passed unanimously or by the affirmative vote of a simple majority of the board of Boyaa Shenzhen (as the case may be), and if any resolution could not be passed by the board of Boyaa Shenzhen unanimously or by a simple majority of votes (as the case may be), such resolution would be considered as disapproved; and
- iii. the Group has implemented corporate governance measures to manage any conflicts of interest between the Group and the directors.

Pursuant to the Business Operating Agreement, in the event that Boyaa PRC or its designee decided to voluntary wind-up or dissolve Boyaa Shenzhen, each of Mr. Zhang Wei and Mr. Dai Zhikang undertakes that he will ensure and procure the execution of all related documents and completion of all relevant procedures required for completing the liquidation and winding-up process and that Boyaa PRC shall be transferred, at nil consideration, all remaining assets of Boyaa Shenzhen upon liquidation.

In addition, under the Business Operating Agreement and the Equity Pledge Agreement, Mr. Zhang Wei and Mr. Dai Zhikang warrant to Boyaa PRC that appropriate arrangements have been made to protect Boyaa PRC's interests in the event of his death, bankruptcy or divorce to avoid any practical difficulties in enforcing the agreements underlying the Contractual Arrangements.



Other Information

Risks associated with the Contractual Arrangements

- v. The Contractual Arrangements between Boyaa PRC and Boyaa Shenzhen may subject the Group to increased income tax due to the different income tax rates applicable to Boyaa PRC and Boyaa Shenzhen, which may adversely affect the Group's results of operations.

Mitigation actions taken by the Company

Boyaa PRC has successfully renewed its "High and New Technology Enterprise" ("HNTe") qualification under PRC Enterprise Income Tax Law during the year ended 31 December 2022 and as a result, Boyaa PRC enjoy a preferential tax rate of 15% from 1 January 2022 to 31 December 2024. Boyaa PRC is still renewing the HNTe qualification as at the date of this report. Therefore, the applicable tax rate for Boyaa PRC was 15% for the six months ended 30 June 2025 (2024: 15%).

Boyaa Shenzhen temporarily has not renewed its HNTe qualification in the six months ended 30 June 2025. Therefore, the applicable tax rate for Boyaa Shenzhen was 25% for the six months ended 30 June 2025 (2024: 25%). However, no provision for income tax has been provided as Boyaa Shenzhen has no assessable profit during this period, and therefore during the six months ended 30 June 2025, it did not lead to an increase in the Group's income tax and it did not adversely affect the Group's results of operations.

For details, please see Note 10 to the condensed consolidated financial statements of this report.

- vi. The Contractual Arrangements between Boyaa PRC and Boyaa Shenzhen may be subject to scrutiny by the PRC tax authorities and any finding that the Group or Boyaa Shenzhen owe additional taxes could substantially reduce the Group's consolidated net income and the value of the investment of investors.

The Group will work closely with its tax advisors to ensure that all tax filings are made promptly and any questions raised by PRC tax authorities are addressed in a timely and satisfactory manner.



Other Information

Risks associated with the Contractual Arrangements

- vii. On 15 March 2019, the Foreign Investment Law of the People's Republic of China (the "**Foreign Investment Law 2019**") was adopted by the Second Session of the Thirteenth National People's Congress and had taken effect on 1 January 2020. Under the Foreign Investment Law 2019 and relevant provisions of its implementation regulations, substantial uncertainties exist in connection with the legality and validity of the Contractual Arrangements to hold interests in PRC businesses that are subject to foreign ownership restrictions and the Company may have to incur compliance costs in the future.

Mitigation actions taken by the Company

Under the Foreign Investment Law 2019, the existing enterprises established under the former Foreign Investment Law may maintain their existing organizational structure within five years from the effective date of the Foreign Investment Law 2019. Meanwhile, Foreign Investment Law 2019 does not explicitly stipulate the Contractual Arrangements as foreign investment. Therefore, the PRC legal advisor of the Company believes that the Foreign Investment Law 2019 does not mention the concepts including "actual control" and "control through contractual arrangements", nor does it specify regulations on control through contractual arrangements. In addition, the Foreign Investment Law 2019 and its implementation regulations do not specify the relevant business rules, but instead stipulate that "foreign investors invest through laws, administrative regulations or other methods prescribed by the State Council". In addition, the Foreign Investment Law 2019 and its implementation regulations do not specify on what actions should be taken by existing companies with VIE structures and whether these companies are controlled by Chinese entities and/or citizens. Therefore, according to our PRC legal advisor, our contractual arrangements will not be affected by the "Foreign Investment Law 2019" and its implementation regulations. Nevertheless, it is still possible for China's future laws, administrative regulations or State Council regulations to stipulate contractual arrangements as a way of foreign investment. It is still uncertain whether our contractual arrangements will be recognized as foreign investment, whether it will be considered as a violation of foreign investment access and how it will be defined are still uncertain. In any event, the Company will closely monitor any update of the Foreign Investment Law 2019 and consult its PRC legal advisor to resolve specific problems or issues that may arise from the Contractual Arrangements, so as to ensure that the Company always complies with all relevant laws and regulations in the PRC.

For details of the risks associated with the Contractual Arrangements, please refer to the section headed "Risk Factors – Risks relating to our corporate structure" in the Prospectus.



Other Information

Termination of Contractual Arrangements

During the six months ended 30 June 2025, Boyaa Shenzhen (a company controlled by our Group through the contractual arrangements¹) had entered into a sale agreement (the “**Sale Agreement**”) with Shenzhen Qiqu Technology Co., Ltd. (深圳旗趣科技有限公司), an independent third party (the “**Purchaser**”). Pursuant to the Sale Agreement, Boyaa Shenzhen had agreed to sell and the Purchaser had agreed to purchase (the “**Disposal**”) all the online games owned by Boyaa Shenzhen (the “**Subject Games**”), including all the online games (including PC games and mobile games) and WeChat mini games owned and operated by the Group through Boyaa Shenzhen in Mainland China. Pursuant to the Sale Agreement, the consideration of the Disposal of Subject Games shall be no less than RMB4,070,000 (the “**Minimum Consideration**”) and no more than RMB15,000,000. The amount of RMB4,070,000 represents the market value of the Subject Games as appraised by an independent valuer using the income approach, while the amount of RMB15,000,000 represents the maximum total consideration payable by the Purchaser provided that after the completion of the handover of all Subject Games, the subsequent revenue of the Purchaser generated from Subject Games exceeds expectations and meets the criteria stipulated in the Sale Agreement. As at 30 June 2025, the Purchaser had settled the payment of the Minimum Consideration, and the handover of all the Subject Games had been completed. The Group have ceased all operations of Subject Games with effect from 1 July 2025.

The Subject Games are offered and operated by Boyaa Shenzhen exclusively in the PRC and we conducted these operations in the People’s Republic of China (the “**PRC**”) through the contractual arrangements as foreign investors are prohibited from holding equity interests in an entity conducting online game business and are restricted to conduct value-added telecommunications services (the “**Foreign Investment Restrictions**”). For the year ended 31 December 2024 and the six months ended 30 June 2025 (up to the date of the Disposal), the Subject Games generated revenue in the amount of approximately HKD18.79 million and HKD11.46 million, representing 4.2% and 5.0% of our total revenue for the respective periods and that it had generated profit in the amount of approximately RMB0.17 million and HKD0.49 million, representing 0.02% and 0.2% of our profit for the periods. The directors of the Company (the “**Directors**”) are of the view that the Disposal does not have any material adverse impact on the operations and financial positions of the Group.

As all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are less than 5%, the Disposal does not constitute any notifiable transaction under Chapter 14 of the Listing Rules.

After the completion of the handover of Subject Games, the Company no longer conducts any business with Foreign Investment Restrictions and therefore the Company had terminated the VIE Agreements during the six months ended 30 June 2025 in accordance with the applicable PRC laws. The Board is of the view that termination of the VIE Agreements does not have a material adverse impact on the Group’s operations and financial positions.

¹ The contractual arrangements enable us to exercise control over the operations of, and enjoy all economic benefits of, Boyaa Shenzhen which include, among others: (i) the restated and amended exclusive business consulting and service agreement; (ii) the restated and amended business operating agreement and the relevant powers of attorney; (iii) the exclusive option agreement; (iv) the restated and amended equity pledge agreement; and (v) the intellectual properties license agreement (the “**VIE Agreements**”). For details, please refer to the section headed “History, Reorganization and Corporate Structure — Contractual Arrangements” of the Prospectus and the section headed “Directors’ Report – Contractual Arrangements” of the 2024 Annual Report of the Company published on 9 April 2025.



Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules were as follows:

Interests in the Company

Name of Director/ Chief Executive	Name of company	Capacity/ Nature of interest	Number of shares/ underlying shares held ⁽¹⁾	Approximate percentage of shareholding ⁽⁴⁾
Mr. Dai Zhikang ⁽²⁾	The Company	Founder of a discretionary trust	36,500,000 (L)	5.14%
Ms. Tao Ying ⁽³⁾	The Company	Beneficial owner	400,000 (L)	0.06%

Notes:

- (1) The letter “L” denotes the person’s long position in such shares.
- (2) Visioncode Holdings Limited, a company wholly-owned by a trust named the Visioncode Trust (the “Dai Family Trust”), directly holds the entire issued share capital of Comsenz Holdings Limited. Mr. Dai Zhikang is the director of Comsenz Holdings Limited. The Dai Family Trust is a discretionary trust established by Mr. Dai Zhikang (as the settlor) and the discretionary beneficiaries of which include Mr. Dai Zhikang and his children. Accordingly, Mr. Dai Zhikang is deemed to be interested in the 36,500,000 shares held by Comsenz Holdings Limited under the SFO.
- (3) Ms. Tao Ying is interested in 226,664 shares and 173,336 underlying shares in respect of the RSUs granted by the Company under the RSU Scheme.
- (4) As at 30 June 2025, the Company had 710,698,730 issued shares.

Save as disclosed above, as at 30 June 2025, none of the directors nor the chief executives of the Company held any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.



Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following persons (other than the directors or the chief executive of the Company) have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Name of company	Nature of interest	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest ⁽⁶⁾
Mr. Zhang Wei ⁽²⁾	The Company	Founder of a discretionary trust	255,628,474 (L)	35.97%
Cantrust (Far East) Limited ⁽³⁾	The Company	Trustee of a trust	282,737,474 (L)	39.78%
Rustem Limited ⁽³⁾	The Company	Nominee for another person	282,737,474 (L)	39.78%
Chunlei Investment ⁽²⁾⁽³⁾	The Company	Interest in a controlled corporation	246,237,474 (L)	34.65%
Boyaa Global Limited ⁽²⁾⁽³⁾	The Company	Beneficial owner	176,572,474 (L)	24.84%
Emily Technology Limited ⁽²⁾⁽³⁾	The Company	Beneficial owner	69,665,000 (L)	9.80%
Visioncode Holdings Limited ⁽⁴⁾	The Company	Interest in a controlled corporation	36,500,000 (L)	5.14%
The Core Trust Company Limited ⁽⁵⁾⁽⁷⁾	The Company	Trustee of a trust	38,172,716 (L)	5.37%
Core Administration RSU Limited ⁽⁵⁾⁽⁷⁾	The Company	Nominee for another person	38,167,991 (L)	5.37%
TCT (BVI) Limited ⁽⁵⁾⁽⁷⁾	The Company	Other	38,172,716 (L)	5.37%

Notes:

- (1) The letter "L" denotes the person's long position in such shares.
- (2) Chunlei Investment Limited ("**Chunlei Investment**"), a company wholly-owned by a trust named the Chunlei Trust (the "**Zhang Family Trust**"), directly holds the entire issued share capital of each of Boyaa Global Limited and Emily Technology Limited. The Zhang Family Trust is a discretionary trust established by Mr. Zhang Wei (as the settlor) and the discretionary beneficiaries of which include Mr. Zhang Wei and his children. Accordingly, Mr. Zhang Wei is deemed to be interested in the 176,572,474 shares and 69,665,000 shares held by each of Boyaa Global Limited and Emily Technology Limited under the SFO, respectively. Mr. Zhang Wai is also beneficially interested in 9,391,000 shares.
- (3) Cantrust (Far East) Limited, the trustee of the Zhang Family Trust, holds the entire issued share capital of Chunlei Investment through Rustem Limited (as nominee for Cantrust (Far East) Limited). Chunlei Investment in turn holds the entire issued share capital of each of Boyaa Global Limited and Emily Technology Limited. Accordingly, each of Cantrust (Far East) Limited and Chunlei Investment are deemed to be interested in the shares held by each of Boyaa Global Limited and Emily Technology Limited under the SFO, respectively.
- (4) Visioncode Holdings Limited, a company wholly-owned by the Dai Family Trust, directly holds the entire issued share capital of Comsenz Holdings Limited. Accordingly, Visioncode Holdings Limited is deemed to be interested in the 36,500,000 shares held by Comsenz Holdings Limited under the SFO.
- (5) After the adoption of 2021 RSU Scheme (terminated on 28 March 2024) and the 2024 RSU Scheme, the RSUs under the two RSU Schemes were held by Core Administration RSU Limited (indirectly held by The Core Trust Company Limited through its wholly-owned subsidiary, TCT (BVI) Limited). As at 30 June 2025, Core Administration RSU Limited held 38,167,991 shares underlying the RSUs. In addition, the share options under the Pre-IPO Share Option Scheme were held by The Core Admin Boyaa Option Limited (indirectly held by The Core Trust Company Limited through its wholly-owned subsidiary TCT (BVI) Limited). As at 30 June 2025, The Core Admin Boyaa Option Limited held 4,725 shares underlying the share options.
- (6) As at 30 June 2025, the Company had 710,698,730 issued shares.
- (7) Pursuant to Section 336 of the SFO, the shareholders are required to file a disclosure of interests form when certain criteria are fulfilled. When a shareholding in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore a shareholder's latest shareholding in the Company may be different from the shareholding filed with the Stock Exchange.

Save as disclosed above, as at 30 June 2025, no persons (other than the directors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.



Other Information

SHARE OPTION SCHEMES AND RESTRICTED SHARE UNIT SCHEMES

Post-IPO Share Option Scheme

On 23 October 2013, the Post-IPO Share Option Scheme of the Company was approved and adopted by the shareholders of the Company. The purpose of the Post-IPO Share Option Scheme is to incentivize and reward the employees (whether full time or part-time) or directors of members of the Group or associated companies of the Company (the “**Eligible Persons**”) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. Pursuant to the Post-IPO Share Option Scheme, the board of directors of the Company (the “**Board**”) (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Post-IPO Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company as the Board may determine to an Eligible Person.

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years from 12 November 2013, being the date on which the trading of shares of the Company on the Stock Exchange commenced (the “**Listing Date**”). Accordingly, as at 30 June 2025, the Post-IPO Share Option Scheme had expired. After the expiration of the Post-IPO Share Option Scheme, no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. As all options granted under the Post-IPO Share Option Scheme are exercisable over an ten-year period from the date of grant. Therefore, given that the last batch of options under the Post-IPO Share Option Scheme was granted on 7 September 2015, as at 30 June 2025, the remaining life of the Post-IPO Share Option Scheme in respect of outstanding options was approximately three months.

Further details of the principal terms of the Post-IPO Share Option Scheme are set out in the Prospectus and the Company’s 2024 Annual Report. During the six months ended 30 June 2025, no option granted under the Post-IPO Share Option Scheme has been lapsed, no option has been granted or agreed to be granted nor has any option been cancelled under the Post-IPO Share Option Scheme. Details of the movements in options during the six months ended 30 June 2025 under the Post-IPO Share Option Scheme are set out in the section headed “Details of the options granted and outstanding under the Post-IPO Share Option Scheme and the Pre-IPO Share Option Scheme and the RSUs granted and outstanding under the RSU Schemes as at 30 June 2025” below.

As at 1 January and 30 June 2025, no options were available for grant pursuant to the Post-IPO Share Option Scheme, respectively.



Other Information

Pre-IPO Share Option Scheme

On 7 January 2011, the Pre-IPO Share Option Scheme of the Company was approved and adopted by the Board, which was subsequently amended on 17 September 2013. The purpose of the Pre-IPO Share Option Scheme is to enable our Company to grant pre-IPO options to employees, officers and directors of or consultant to any member of the Group (the “**Eligible Participants**”) as recognition and acknowledgement of the contributions that such Eligible Participants have made or may make to the Group or any affiliates.

No further options can be granted under the Pre-IPO Share Option Scheme after the Listing Date. As at 30 June 2025, no options granted under the Pre-IPO Share Option Scheme remained outstanding, therefore, the Pre-IPO Share Option Scheme had expired.

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the Prospectus and the Company’s 2024 Annual Report.

As at 1 January and 30 June 2025, no options were available for grant pursuant to the Pre-IPO Share Option Scheme.

2024 Share Option Scheme

On 19 April 2024, the shareholders of the Company approved and adopted the 2024 Share Option Scheme at the annual general meeting with the objective to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years from the granting of approval of the listing of, and permission to deal in, any shares to be issued and allotted pursuant to the exercise of the options under the 2024 Share Option Scheme by the Listing Committee of the Stock Exchange.

No option was granted pursuant to the 2024 Share Option Scheme during the six months ended 30 June 2025. As at 1 January 2025 and 30 June 2025, there are 70,957,630 and 70,957,630 options available for grant under the scheme mandate limit of the 2024 Share Option Scheme.

Further details of the principal terms of the 2024 Share Option Scheme are set out in the circular of the Company dated 28 March 2024.



Other Information

Restricted Share Unit Schemes

The 2013 RSU Scheme of the Company adopted on 17 September 2013 with a term of eight years from the date of adoption was terminated with effect from 3 March 2021. The Company adopted the 2021 RSU Scheme on 19 July 2021 in place and under substantially the same terms as the 2013 RSU Scheme and terminated the 2021 RSU Scheme on 28 March 2024. Nonetheless, the rights and obligations of the grantees and the Company with respect to the RSUs that have been granted or earmarked pursuant to the 2013 RSU Scheme and the 2021 RSU Scheme on or before the termination dates as provided (or will be provided) in the relevant grant letters shall survive termination of the 2013 RSU Scheme and the 2021 RSU Scheme and remain in full force and effect except otherwise provided for in such grant letters. Further details of the principal terms of the 2013 RSU Scheme and 2021 RSU Scheme are set out in the Prospectus and the Company's 2024 Annual Report, respectively.

On 28 March 2024, the Board approved and adopted the 2024 RSU Scheme to incentivise the contributions by, and to attract, motivate and retain, eligible persons, for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The 2024 RSU Scheme shall be valid and effective for a period of eight years commencing on 28 March 2024. The 2024 RSU Scheme will use the issued existing shares held or to be held by its trustee, The Core Trust Company Limited, from time to time only, therefore it constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Further details of the principal terms of the 2024 RSU Scheme are set out in the Company's announcement dated 28 March 2024.

As at 1 January 2025, all RSUs granted under the 2013 RSU Scheme and the 2021 RSU Scheme had vested. During the six months ended 30 June 2025, under the 2013 RSU Scheme and the 2021 RSU Scheme, no RSU had lapsed or has been canceled.

During the six months ended 30 June 2025, under the 2024 RSU Scheme, 5,850,000 RSUs were granted and 2,686,624 RSUs had vested, no RSU has lapsed and no RSU has been canceled. Details of the movements in the RSUs under the RSU Schemes are set out in the section headed "Details of the options granted and outstanding under the Post-IPO Share Option Scheme and the Pre-IPO Share Option Scheme and the RSUs granted and outstanding under the RSU Schemes as at 30 June 2025" below.

As at 1 January 2025 and 30 June 2025, (1) no RSU was available for grant under the 2013 RSU Scheme and the 2021 RSU Scheme; and (2) there were 39,644,660 and 33,877,991 shares underlying the RSUs allowed to be granted under the 2024 RSU Scheme which were held by Core Administration RSU Limited as nominee for the benefit of eligible persons pursuant to the 2024 RSU Scheme, respectively.

During the six months ended 30 June 2025, no RSU had been granted under the 2013 RSU Scheme or the 2021 RSU Scheme, and no option had been granted under any share option schemes of the Company, the calculation pursuant to Rule 17.07(3) of the Listing Rules is nil.

Pursuant to Rules 17.12(2) and 17.05A of the Listing Rules, the Core Trust Company Limited, being the trustee of the restricted share unit schemes of the Company, has abstained from voting at the annual general meeting held on 23 May 2025 in respect of 36,818,017 unvested shares it held and will abstain from voting in respect of unvested shares it holds on matters that require shareholders' approval under the Listing Rules in the future.



Other Information

Details of the options granted and outstanding under the Post-IPO Share Option Scheme and the Pre-IPO Share Option Scheme and the RSUs granted and outstanding under the RSU Schemes as at 30 June 2025

Name of option holder/ Grantees of RSU	Number of shares represented by options or RSUs at 1 January 2025 (Unexercised)	Nature	Date of grant	Granted during the period	Exercise/ purchase price	Weighted average closing price of shares immediately before the dates on which the options or RSUs were exercised	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of shares represented by options or RSUs at 30 June 2025 (Unexercised)
Ms. Tao Ying (Executive Director and acting chief executive officer of the Company)	150,000	RSUs granted under 2024 RSU Scheme ⁽³⁾	19 June 2024 ⁽³⁾	–	–	–	–	–	–	150,000
	–		14 March 2025 ⁽⁴⁾	200,000	–	–	–	–	–	200,000
Sub-total	150,000			200,000			–	–	–	350,000
Employees and previous employees of the Group in aggregate	820,000	Post-IPO Share Option Scheme	7 September 2015		HK\$3.108	HK\$6.08	515,000	–	–	305,000
Employees and previous employees of the Group in aggregate	770,000	RSUs granted under 2021 RSU Scheme	27 August 2021 ⁽¹⁾	–	–	–	112,500	–	–	657,500
	187,500		15 April 2022 ⁽²⁾	–	–	–	187,500	–	–	0
Employees of the Group in aggregate	237,500	RSUs granted under 2024 RSU Scheme ⁽³⁾	19 June 2024 ⁽³⁾	–	–	–	–	–	–	237,500
	–		14 March 2025 ⁽⁵⁾	5,650,000	–	–	2,220,000	–	–	3,430,000
Sub-total	2,015,000			5,650,000	–	–	3,035,000	–	–	4,630,000
Total	820,000	Post-IPO Share Option Scheme	7 September 2015		HK\$3.108	–	515,000	–	–	305,000
	770,000	RSUs granted under 2021 RSU Scheme	27 August 2021 ⁽¹⁾	–	–	–	112,500	–	–	657,500
	187,500		15 April 2022 ⁽²⁾	–	–	–	187,500	–	–	0
	387,500	RSUs granted under 2024 RSU Scheme ⁽³⁾	19 June 2024 ⁽³⁾	–	–	–	–	–	–	387,500
	–		14 March 2025	5,850,000	–	–	2,220,000	–	–	3,630,000
Total	2,165,000			5,850,000			3,035,000	–	–	4,980,000



Other Information

Notes:

- (1) As at 1 January 2025, all the RSUs granted on 27 August 2021 have vested.
- (2) As at 1 January 2025, all the RSUs granted on 15 April 2022 have vested.
- (3) As at 1 January 2025, all the RSUs granted on 19 June 2024 have vested.
- (4) Among the 200,000 RSUs granted to Ms. Tao Ying on 14 March 2025, during the six months ended 30 June 2025, 26,664 RSUs have vested, with no purchase price and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested is HK\$4.47; none of the RSUs were cancelled or lapsed. As at 30 June 2025, 173,336 RSUs remain unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HK\$3.97 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$3.88 per share.
- (5) Among the 5,650,000 RSUs granted to employees and previous employees of the Group 14 March 2025, during the six months ended 30 June 2025, 2,659,960 RSUs have vested, with no purchase price, and the weighted average closing price of the shares immediately before the dates on which the RSUs were vested is HK\$4.06; none of the RSUs were cancelled or lapsed. As at 30 June 2025, 2,990,040 RSUs remain unvested. The closing price of the shares immediately before the date on which the RSUs were granted was HK\$3.97 per share. The fair value of each of the RSUs equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$3.88 per share.

Details of the options granted and outstanding under the Post-IPO Share Option Scheme and the Pre-IPO Share Option Scheme and the RSUs granted and outstanding under the RSU Schemes as at 30 June 2025

(a) Consideration paid for the grant of options, the vesting period and the exercise period of the options granted under the Post-IPO Share Option Scheme

Each holder of the options granted under the Post-IPO Share Option Scheme as referred to in the table above is required to pay an amount of HKD1.00 for the grant of each of the option under the Post-IPO Share Option Scheme.

Subject to the satisfactory performance of the option holders, the options granted to each of the option holders shall be vested in accordance with the vesting schedule as follows:

- (i) as to 25% of the options granted, on the date ending 12 months after the date of grant;
- (ii) as to 25% of the options granted, on the date ending 24 months after the date of grant; and
- (iii) as to the remaining 50% of the options granted, on a monthly basis starting from the 25th month after the date of grant in 24 monthly equal lots.

Each option granted under the Post-IPO Share Option Scheme has a ten-year exercise period commencing from the date of grant.



Other Information

(b) Consideration paid for the grant of RSUs and the vesting period of the RSUs granted under the RSU Schemes

The grantees of the RSUs granted under the RSU Schemes as referred to in the table above are not required to pay for the grant of any RSU under the RSU Schemes.

For the RSUs granted on 27 August 2021 under the 2021 RSU Scheme, they shall vest as follows:

- (i) as to 25% of the RSUs on the date ending 12 calendar months after the date of grant of the RSUs;
- (ii) as to 25% of the RSUs on the date ending 24 calendar months after the date of grant of the RSUs;
- (iii) as to 12.5% of the RSUs on the date ending 30 calendar months after the date of grant of the RSUs;
- (iv) as to 12.5% of the RSUs on the date ending 36 calendar months after the date of grant of the RSUs; and
- (v) as to the remaining 25% of the RSUs, on a monthly basis starting from the 37th calendar month after the date of grant in 12 monthly equal lots.

The expiry date of the RSUs granted on 27 August 2021 is 26 August 2029.

For the RSUs granted on 15 April 2022 under the 2021 RSU Scheme, they shall vest as follows:

- (i) as to 25% of the RSUs on the date ending 12 calendar months after the date of grant of the RSUs;
- (ii) as to 25% of the RSUs on the date ending 24 calendar months after the date of grant of the RSUs;
- (iii) as to 12.5% of the RSUs on the date ending 30 calendar months after the date of grant of the RSUs;
- (iv) as to 12.5% of the RSUs on the date ending 36 calendar months after the date of grant of the RSUs; and
- (v) as to the remaining 25% of the RSUs, on a monthly basis starting from the 37th calendar month after the date of grant in 12 monthly equal lots.

The expiry date of the RSUs granted on 15 April 2022 is 14 April 2030.

All the RSUs granted on 19 June 2024 under the 2024 RSU Scheme had been vested immediately after the grant. The expiry date of the RSUs granted on 19 June 2024 is 18 June 2032.



Other Information

For RSUs granted on 14 March 2025 under the 2024 RSU Scheme, they shall vest as follows:

- (i) within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025);
- (ii) 2,126,667 RSUs vested immediately on 14 March 2025 as their remaining vesting period and other vesting conditions were waived by the Board.

The expiry date of the RSUs granted on 14 March 2025 is 13 March 2033.

All of the above granted RSUs shall also be subject to the Company and the relevant grantee meeting or satisfying the annual and half-yearly performance target or review immediately preceding such vesting.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sales of treasury shares (the “**Treasury Shares**”) within the meaning under the Listing Rules). As at 30 June 2025, the Company did not hold any Treasury Shares.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

Save as disclosed under the section “SHARE OPTION SCHEMES AND RESTRICTED SHARE UNIT SCHEMES” of this interim report, at no time during the six months ended 30 June 2025 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has at all times complied with the applicable code provisions of the Corporate Governance Code (the “**Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the latest Code and maintaining a high standard of corporate governance practices of the Company.

The Board currently comprises two executive directors (being Mr. Dai Zhikang, an executive director and the chairman of the Board and Ms. Tao Ying, an executive director and the acting chief executive officer of the Company), and three independent non-executive directors. Therefore, the Board has a strong element of independence in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All directors have confirmed, following a specific enquiry made by the Company, that they have at all times complied with the Model Code throughout the six months ended 30 June 2025.



Other Information

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in the directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2024 Annual Report of the Company.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Code. As at the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Cheung Ngai Lam, Mr. Choi Hon Keung Simon and Mr. Lim Marco Jun Kit. Mr. Cheung Ngai Lam is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements and the interim report of the Group for the six months ended 30 June 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE REPORTING PERIOD

There was no important event affecting the Group which has taken place since 30 June 2025 and up to the date of this report.



Independent Review Report



TO THE BOARD OF DIRECTORS OF BOYAA INTERACTIVE INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 68 which comprises the condensed consolidated statement of financial position of the Boyaa Interactive International Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong, 11 August 2025



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Three Months and Six Months Ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated) (Note 1)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated) (Note 1)
Revenue	6	110,713	115,205	222,605	234,775
Cost of revenue		(36,321)	(33,297)	(70,749)	(67,905)
Gross profit		74,392	81,908	151,856	166,870
Other gains/(losses), net	7	516,016	(134,413)	213,009	265,020
Selling and marketing expenses		(9,299)	(11,802)	(23,986)	(19,862)
Administrative expenses		(32,119)	(29,850)	(66,956)	(59,562)
Operating profit/(losses)		548,990	(94,157)	273,923	352,466
Finance income	8	1,126	3,840	2,727	13,702
Finance costs	9	(179)	(364)	(369)	(595)
Share of (loss)/profit of associates		(25)	206	(62)	73
Profit/(loss) before income tax		549,912	(90,475)	276,219	365,646
Income tax (expense)/credit	10	(100,331)	15,805	(50,199)	(52,724)
Profit/(loss) for the period attributable to owners of the Company	11	449,581	(74,670)	226,020	312,922
Other comprehensive income/(expenses):					
<i>Items that will not be reclassified to profit or loss:</i>					
Changes in fair value of equity investments at fair value through other comprehensive income		–	1,531	–	1,048
Exchange differences on translation		(2,790)	267	(2,003)	73
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translating foreign operations		160,499	(11,649)	185,643	(21,867)
Realisation of foreign currency translation reserves from disposal of the subsidiary		(20,395)	–	(20,395)	–
Other comprehensive income/(loss) for the period, net of tax		137,314	(9,851)	163,245	(20,746)
Total comprehensive income/(loss) for the period attributable to owners of the Company		586,895	(84,521)	389,265	292,176
Earnings/(loss) per share (HK\$ cents)	13				
– Basic		66.80	(11.24)	33.64	47.20
– Diluted		66.62	(11.12)	33.58	46.60



Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated) (Note 1)	1 January 2024 HK\$'000 (audited) (Restated) (Note 1)
ASSETS				
Non-current assets				
Property, plant and equipment	14	13,487	16,214	26,792
Right-of-use assets	14	54,871	13,436	13,040
Investment properties		62,704	63,257	–
Intangible assets		92	362	1,825
Investments in associates		–	4,221	3,956
Equity investments at fair value through other comprehensive income		–	–	11,549
Investments at fair value through profit or loss	15	104,083	96,447	84,848
Prepayments, deposits and other receivables		13,399	18,929	15,323
Deferred tax assets		404	567	600
Term deposits		87,720	194,382	255
		336,760	407,815	158,188
Current assets				
Digital assets	16	3,080,024	2,548,592	86,733
Trade receivables	17	27,023	26,225	32,409
Prepayments, deposits and other receivables	18	47,466	47,218	76,541
Investments at fair value through profit or loss	15	–	–	145,233
Term deposits		2,200	31,810	807,933
Bank and cash balances		57,823	138,656	821,278
		3,214,536	2,792,501	1,970,127
Total assets		3,551,296	3,200,316	2,128,315



Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated) (Note 1)	1 January 2024 HK\$'000 (audited) (Restated) (Note 1)
EQUITY AND LIABILITIES				
Equity				
Share capital	20	278	278	278
Reserves		2,988,464	2,659,202	1,764,006
Total equity		2,988,742	2,659,480	1,764,284
Liabilities				
Non-current liabilities				
Lease liabilities		7,035	10,323	9,721
Deferred tax liabilities		203,363	159,202	989
		210,398	169,525	10,710
Current liabilities				
Trade payables	19	1,003	1,064	799
Accruals and other payables		38,999	91,551	80,411
Contract liabilities		8,424	13,770	12,105
Lease liabilities		3,193	3,653	3,938
Current tax liabilities		300,537	261,273	256,068
		352,156	371,311	353,321
Total liabilities		562,554	540,836	364,031
Total equity and liabilities		3,551,296	3,200,316	2,128,315
Net current assets		2,862,380	2,421,190	1,616,806
Total assets less current liabilities		3,199,140	2,829,005	1,774,994



Condensed Consolidated Statement of Changes in Equity

For The Six Months Ended 30 June 2025

	(Unaudited) Attributable to owners of the Company									
	Share capital	Share premium	Shares held for RSU scheme	Capital reserve	Foreign currency translation reserve	Statutory reserve	Share-based payments reserve	Other reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024, as restated	278	411,643	(15)	2,207	8,583	37,508	93,354	(278,295)	1,489,021	1,764,284
Total comprehensive (expenses)/income for the period, as restated	–	–	–	–	(21,794)	–	–	1,048	312,922	292,176
Share-based payments, as restated										
– exercise of RSUs, as restated	–	8,433	–	–	–	–	(8,433)	–	–	–
– value of employee services, as restated	–	–	–	–	–	–	4,312	–	–	4,312
Dividends, as restated	–	(26,409)	–	–	–	–	–	–	–	(26,409)
Changes in equity for the period, as restated	–	(17,976)	–	–	(21,794)	–	(4,121)	1,048	312,922	270,079
At 30 June 2024, as restated	278	393,667	(15)	2,207	(13,211)	37,508	89,233	(277,247)	1,801,943	2,034,363
At 1 January 2025, as restated	278	429,792	(15)	2,207	(47,821)	37,508	56,934	(277,256)	2,457,853	2,659,480
Total comprehensive income for the period	–	–	–	–	163,245	–	–	–	226,020	389,265
Disposal of the subsidiary	–	–	–	(2,207)	–	(5,518)	–	232,047	(224,322)	–
Issue of shares upon exercise of share options	–	2,303	–	–	–	–	(702)	–	–	1,601
Share-based payments										
– exercise of RSUs	–	3,830	–	–	–	–	(3,830)	–	–	–
– value of employee services	–	–	–	–	–	–	13,998	–	–	13,998
Dividends	–	(75,602)	–	–	–	–	–	–	–	(75,602)
Changes in equity for the period	–	(69,469)	–	(2,207)	163,245	(5,518)	9,466	232,047	1,698	329,262
At 30 June 2025	278	360,323	(15)	–	115,424	31,990	66,400	(45,209)	2,459,551	2,988,742



Condensed Consolidated Statement of Cash Flows

For The Six Months Ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated) (Note 1)
Cash flows from operating activities		
Cash generated from operating activities	41,469	114,618
Income tax paid	(14,193)	(6,385)
Lease interests paid	(369)	(593)
Net cash generated from operating activities	26,907	107,640
Cash flows from investing activities		
Placement of term deposits with original maturities over three months	(208,847)	(439,063)
Proceeds from maturity of term deposits with original maturities over three months	343,388	962,055
Interest received	2,727	13,645
Dividends from investments at fair value through profit or loss	8,820	16,655
Purchases of investments at fair value through profit or loss	(30,564)	(14,579)
Proceeds from settlements of investments at fair value through profit or loss	22,789	111,228
Proceeds from disposal of equity investment through other comprehensive income	–	12,506
Purchases of digital assets	(133,679)	(1,481,316)
Purchases of property, plant and equipment	(731)	(594)
Purchases of right-of-use assets	(44,182)	–
Disposal of the subsidiary	2,569	–
Proceeds from disposals of property, plant and equipment	21	473
Net cash used in investing activities	(37,689)	(818,990)
Cash flows from financing activities		
Repayment of lease liabilities	(2,113)	(3,644)
Dividend	(75,602)	(26,299)
Net cash used in financing activities	(77,715)	(29,943)
Net decrease in cash and cash equivalents	(88,497)	(741,293)
Effect of foreign exchange rate changes	7,664	(12,502)
Cash and cash equivalents at beginning of the period	138,656	821,278
Cash and cash equivalents at end of the period	57,823	67,483
Analysis of cash and cash equivalents		
Bank and cash balances	57,823	67,483



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

1. GENERAL INFORMATION

Boyaa Interactive International Limited (the “**Company**”) was incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its headquarter in Hong Kong is 19/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company acts as an investment holding company. The principal activities of the Group are the development and operation of online games, and the Group will be committed to promoting and developing Web3 games and cryptocurrencies related investments. The Group generates revenue from operation of online games and the value-added gain from digital assets that we hold during our operation.

Change of presentation currency

The Company’s functional currency is United States dollars (“**USD**”) since majority of the activities of the Company are conducted in USD. In prior years, Renminbi (“**RMB**”) was used as the presentation currency of the Group’s consolidated financial statements. During the period, the directors of the Company (the “**Director**”) has decided to adopt Hong Kong dollars (“**HK\$**”) as the presentation currency for the consolidated financial statements of the Group. Having considered that the Company’s shares are listed on the Stock Exchange and are traded in HK\$, the Directors believe that the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate understanding of the Group’s financial performance. As such, the Directors believes that it is more appropriate to adopt HK\$ as its presentation currency for the consolidated financial statements of the Group.

The change in presentation currency of the Group was applied retrospectively, as if the new presentation currency had always been applied. The Group has also presented the consolidated statement of financial position as at 1 January 2024 without related notes. The retrospective change of the presentation currency of the Group has had no material effects on the financial positions of the Group as at 31 December 2024 and 1 January 2024 and its financial performance for the period ended 30 June 2024.

All values are rounded to the nearest thousand except when otherwise indicated.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred as the “**Group**”) has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at:

Description	Fair value measurements at 30 June 2025 using:			Total 30 June 2025
	Level 1	Level 2	Level 3	
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Recurring fair value measurements:				
Digital assets				
– Cryptocurrencies and stablecoins	3,080,024	–	–	3,080,024
	3,080,024	–	–	3,080,024
Investments at fair value through profit or loss				
– Asset management plans	–	–	–	–
– Equity investment partnerships	–	–	104,083	104,083
	–	–	104,083	104,083
Total recurring fair value measurements	3,080,024	–	104,083	3,184,107



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at: (Continued)

Description	Fair value measurements at 31 December 2024 using:			Total 31 December 2024
	Level 1	Level 2	Level 3	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)	(audited)
	(restated)	(restated)	(restated)	(restated)
Recurring fair value measurements:				
Digital assets				
– Cryptocurrencies and stablecoins	2,548,592	–	–	2,548,592
	2,548,592	–	–	2,548,592
Investments at fair value through profit or loss				
– Asset management plans	–	–	–	–
– Equity investment partnerships	–	–	96,447	96,447
	–	–	96,447	96,447
Total recurring fair value measurements	2,548,592	–	96,447	2,645,039



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets and liabilities measured at fair value based on level 3:

Description	Investments at fair value through profit or loss HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
At 1 January 2025	96,447	96,447
Total gains or losses recognised in profit or loss (#)	(5,865)	(5,865)
Purchases	30,504	30,054
Transfer	4,578	4,578
Settlements	(22,789)	(22,789)
Currency translation differences	1,208	1,208
At 30 June 2025	104,083	104,083
(#) Include gains or losses for assets held at end of reporting period	(6,554)	(6,554)

Description	Investments at fair value through profit or loss HK\$'000 (unaudited) (Restated)	Equity Investments at fair value through other comprehensive income HK\$'000 (unaudited) (Restated)	Total HK\$'000 (unaudited) (Restated)
At 1 January 2024	230,081	6	230,087
Total gains or losses recognised in profit or loss (#)	(16,543)	–	(16,543)
Purchases	14,641	–	14,641
Settlements	(111,698)	–	(111,698)
Currency translation differences	(1,438)	–	(1,438)
At 30 June 2024	115,043	6	115,049
(#) Include gains or losses for assets held at end of reporting period	(16,355)	–	(16,355)

The total gains or losses recognised in other comprehensive income are presented in other reserve in the condensed consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gains/(losses), net in the condensed consolidated statement of profit or loss and other comprehensive income.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the valuation methodology and major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

For level 3 fair value measurements, the Group will normally engage an independent professional valuer with the recognised professional qualifications and recent experience to perform the valuations.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 June 2025 HK\$'000 (unaudited)
<i>Investments at fair value through profit or loss</i>					
Asset management plans	Discount cash flows model	Discount rate	25.10%	Decrease	–
Equity investment partnerships	Market approach	Lack of marketability discount	16.00%	Decrease	78,312
	Discount cash flows model	Discount rate	16.00% – 25.00%	Decrease	–
		Growth rate	3.00%	Increase	
	Share of net assets	N/A	N/A	N/A	25,771
<i>Equity investments at fair value through other comprehensive income</i>					
Unlisted equity investments	Share of net asset	N/A	N/A	N/A	–



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 December 2024 HK\$'000 (audited) (Restated)
<i>Investments at fair value through profit or loss</i>					
Asset management plans	Discount cash flows model	Discount rate	25.10% – 36.40%	Decrease	–
Equity investment partnerships	Market approach	Lack of marketability discount	16.00%	Decrease	81,351
	Discount cash flows model	Discount rate	16.00% – 25.00%	Decrease	–
		Growth rate	3.00%	Increase	
	Share of net assets	N/A	N/A	N/A	15,096
<i>Equity investments at fair value through other comprehensive income</i>					
Unlisted equity investments	Share of net assets	N/A	N/A	N/A	–

During the two periods, there were no changes in the valuation techniques used.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

5. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the chief operating decision-maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies.

The Group has two reportable segments as follows:

Mobile game related business – engaged in mobile and computer games development, operations and the related advisory services.

Web3 related business – engaged in crypto-currencies related investments.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Information about reportable segment profits or losses, assets and liabilities:

	Mobile game related business HK\$'000 (unaudited)	Web3 related business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
<i>For the period ended 30 June 2025</i>			
Segment revenue			
Revenue from external customers	216,522	4,530	221,052
Segment gain	92,106	188,794	280,900
Reconciliation:			
Unallocated losses			(4,312)
Finance costs			(369)
Profit before income tax			276,219



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

	Mobile game related business HK\$'000 (unaudited) (Restated)	Web3 related business HK\$'000 (unaudited) (Restated)	Total HK\$'000 (unaudited) (Restated)
<i>For the period ended 30 June 2024</i>			
Segment revenue			
Revenue from external customers	225,762	9,013	234,775
Segment gain	103,338	279,446	382,784
Reconciliation:			
Unallocated losses			(16,543)
Finance costs			(595)
Profit before income tax			365,646

	Mobile game related business HK\$'000 (unaudited)	Web3 related business HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
<i>For the period ended 30 June 2025</i>			
Segment assets	367,563	3,121,029	3,488,592
Segment liabilities	363,527	199,027	562,554

	Mobile game related business HK\$'000 (audited) (Restated)	Web3 related business HK\$'000 (audited) (Restated)	Total HK\$'000 (audited) (Restated)
<i>For the year ended 31 December 2024</i>			
Segment assets	631,906	2,568,410	3,200,316
Segment liabilities	373,445	167,391	540,836



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

5. SEGMENT INFORMATION (CONTINUED)

The Group's non-current assets other than equity investments at fair value through other comprehensive income, investments at fair value through profit or loss, term deposits and deferred tax assets were located as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Mainland China	75,665	106,226
Other locations	68,888	10,239
	144,553	116,465

6. REVENUE

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Revenue from contracts with customers:				
Web-based games	26,712	32,066	54,494	67,366
Mobile games	80,526	75,723	162,028	158,396
	107,238	107,789	216,522	225,762
Revenue from other sources:				
Digital assets value-added gain	1,922	7,416	4,530	9,013
Other	1,553	–	1,553	–
	110,713	115,205	222,605	234,775



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

6. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers:

Timing of revenue recognition

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
At a point of time	107,238	107,789	216,522	225,762

The Group offers its games in various language versions in order to enable game players to play the games in different geographical locations. The Group's operations are substantially located in Hong Kong.

No revenue is derived from any individual game player which amounted for over 10% of the Group's total revenue (for the three and six months ended 30 June 2024: nil).

7. OTHER GAINS/(LOSSES), NET

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Dividends from investments at fair value through profit or loss	–	–	8,820	16,725
Loss on disposals of property, plant and equipment	(1)	–	(1)	–
Government subsidies and tax rebates (Note a)	–	707	69	834
Net foreign exchange losses	(740)	(3,017)	(604)	(6,374)
Gain on disposal of subsidiary	28,342	–	28,342	–
Unrealised fair value changes on digital assets	501,607	(118,123)	186,043	270,433
Unrealised fair value changes on investments at fair value through profit or loss	(15,033)	(13,925)	(5,865)	(16,543)
Others	1,841	(55)	(3,795)	(55)
	516,016	(134,413)	213,009	265,020

Note:

- (a) Government subsidies represented various industry-specific subsidies granted by the government authorities to subsidise the research and development costs incurred by the Group during the course of its business.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

8. FINANCE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Interest revenue	1,063	3,280	2,457	13,004
Interest revenue on non-current loans to employees	63	560	270	698
	1,126	3,840	2,727	13,702

9. FINANCE COSTS

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Lease interests	179	364	369	595

10. INCOME TAX EXPENSE/(CREDIT)

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Current tax				
– PRC Enterprise Income Tax (“EIT”) and other jurisdictions	6,109	821	7,788	3,796
Current tax – PRC withholding tax	10,775	–	10,775	–
Deferred tax	83,447	(16,626)	31,636	48,928
	100,331	(15,805)	50,199	52,724



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

10. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

(a) EIT

The income tax provision of the Group in respect of operations in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

Boyaa On-line Game Development (Shenzhen) Co., Limited has successfully renewed its “High and New Technology Enterprise” (“**HNTE**”) qualification under EIT Law during the year ended 31 December 2022 and as a result, Boyaa On-line Game Development (Shenzhen) Co., Limited enjoy a preferential tax rate of 15% from 1 January 2022 to 31 December 2024. Boyaa On-line Game Development (Shenzhen) Co., Limited is still renewing the HNTE qualification as at the date of this report. Therefore, the applicable tax rate for Boyaa On-line Game Development (Shenzhen) Co., Limited was 15% (for the six months ended 30 June 2024: 15%) for the six months ended 30 June 2025.

Shenzhen Intelligent Innovation Technology Co., Limited has successfully obtained income tax incentives of the integrated circuit and software sectors under EIT Law during the year ending 31 December 2025 and as a result, Shenzhen Intelligent Innovation Technology Co., Limited enjoy a 50% tax reduction period from 1 January 2025 to 31 December 2025. Therefore, the applicable tax rate for Shenzhen Intelligent Innovation Technology Co., Limited was 12.5% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 0%).

According to policies promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim 200% (for the six months ended 30 June 2024: 200%) of the research and development expenses so incurred in a year as tax deductible expenses in determining its tax assessable profits for that year (“**Super Deduction**”). Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Co., Limited (for the six months ended 30 June 2024: Shenzhen Dong Fang Bo Ya Technology Co., Limited, Boyaa On-line Game Development (Shenzhen) Co., Limited and Shenzhen Intelligent Innovation Technology Company Limited) had claimed such Super Deduction in ascertaining its tax assessable profits for the six months ended 30 June 2025.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

10. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

(b) PRC withholding tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

During the six months ended 30 June 2025, a wholly-owned subsidiary of the Group incorporated in the PRC had declared dividend amounted to RMB100,000,000 in aggregate to the subsidiary of the Group incorporated in Hong Kong. Such dividend is subjected to the withholding tax at 10%. Income tax of HK\$10,775,000 (equivalent to RMB10,000,000), in relation to withholding tax had been recognised for the six months ended 30 June 2025.

(c) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to Hong Kong dollars ("HK\$") 2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the six months ended 30 June 2025 and 2024.

(d) Singapore Profits Tax

Singapore Profits Tax has been provided at the rate of 17% on assessable profits for the six months ended 30 June 2025 and 2024.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

11. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after (crediting)/charging the following:

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Amortisation of intangible assets – included in administrative expenses	138	301	273	481
	138	301	273	481
Depreciation	1,460	2,759	3,997	5,027
Research and development expenditure				
– included in staff costs	16,988	17,838	30,091	35,089
– included in depreciation	164	123	320	246
– included in other administrative expenses	2,160	949	4,940	1,645
	19,312	18,910	35,351	36,980
Reversal of loss allowance for trade receivables	(44)	(24)	(21)	(47)
Staff costs including directors' emoluments				
– Wages, salaries and bonuses	17,770	22,106	34,883	39,247
– Retirement benefit scheme contributions	4,513	5,095	6,768	10,607
– Share-based payments expenses	3,906	3,774	13,998	4,312
	26,189	30,975	55,649	54,166



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

12. DIVIDENDS

The Board did not declare interim dividend for the six months ended 30 June 2025 and 2024.

A final dividend in respect of the year ended 31 December 2024 of HK\$0.1064 per share was proposed pursuant to a resolution passed by the Board on 5 March 2025 and approved by the shareholders at the annual general meeting held on 23 May 2025. Such dividend, amounted to HK\$75,602,000, was paid in 30 June 2025.

13. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

	Three months ended 30 June		Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited) (Restated)
Earnings/(loss)				
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	449,581	(74,670)	226,020	312,922
Number of shares ('000)				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	673,023	664,573	671,911	662,974
Effect of dilutive potential ordinary shares arising from restricted share units ("RSUs")	1,574	7,139	924	8,572
Effect of dilutive potential ordinary shares arising from share options	234	–	237	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	674,831	671,712	673,072	671,546



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of HK\$731,000 (for the six months ended 30 June 2024: HK\$594,000 (restated)).

Property, plant and equipment with a carrying amount of approximately HK\$22,000 (for the six months ended 30 June 2024: approximately HK\$473,000 (restated)) were disposed by the Group during the six months ended 30 June 2025.

During the six months ended 30 June 2025, the Group acquired land in Thailand of approximately HK\$44,182,000 which included in right-of-use assets. During the six months ended 30 June 2024, the additions to right-of-use assets related to lease were approximately HK\$14,486,000 (restated).

15. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Included in non-current assets		
Non-quoted investments in:		
– asset management plans	–	–
– equity investment partnerships	104,083	96,447
	104,083	96,447



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

16. DIGITAL ASSETS

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Crypto-currencies and stable coins	3,080,024	2,548,592

17. TRADE RECEIVABLES

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Trade receivables	27,181	26,404
Provision for loss allowance	(158)	(179)
Carrying amount	27,023	26,225



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

17. TRADE RECEIVABLES (CONTINUED)

The aging analysis of trade receivables, based on recognition date of trade receivables, net of allowance, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
0 to 30 days	25,449	17,735
31 to 60 days	–	7,899
61 to 90 days	1,248	246
91 to 180 days	75	243
181 to 365 days	14	100
Over 365 days	237	2
	27,023	26,225

18. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

On 17 February 2025, the Company had entered into a token subscription warrant with MTT ESports, pursuant to which the Company will acquire 210 million units of MTT token at a consideration of 4,180,749 units of Tether (USDT). It is expected that the acquired MTT Tokens will be unlocked linearly starting from January 2026 and will be fully unlocked within approximately 48 months. During the six months ended 30 June 2025, the Group prepaid 680,749 units of USDT which equivalent to approximately HK\$5,620,000.

19. TRADE PAYABLES

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
0 to 30 days	1,003	1,059
31 to 90 days	–	2
91 to 180 days	–	3
	1,003	1,064



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

20. SHARE CAPITAL

The total authorised share capital of the Company comprises 2,000,000,000 ordinary shares (31 December 2024: 2,000,000,000 ordinary shares) with par value of USD0.00005 per share (31 December 2024: USD0.00005 per share).

	Notes	Number of ordinary shares	Nominal value of ordinary shares USD'000	Equivalent nominal value of ordinary shares HK\$'000 (Restated)
Issued and fully paid:				
At 1 January 2024 (audited)		709,576,301	36	278
Issue of new shares	(i)	4,052,429	–	1
Cancellation of ordinary shares	(ii)	(3,445,000)	–	(1)
At 31 December 2024 (audited), and 1 January 2025 (audited)		710,183,730	36	278
Issue of new shares	(iii)	515,000	–	–
At 30 June 2025 (unaudited)		710,698,730	36	278

Note:

- (i) During the year ended 31 December 2024, a total of 4,052,429 ordinary shares of the Company were issued upon exercise of the share options of the Company.
- (ii) The Group repurchased 3,445,000 shares of its own shares from the market during the year ended 31 December 2024. The total amount paid to acquire the shares was approximately HK\$5,636,330 and has been deducted from the shareholders' equity. The related weighted average price at the time of buy-back was HK\$1.63 per share. Such 3,445,000 repurchased shares have been cancelled as at 31 December 2024.
- (iii) During the period ended 30 June 2025, a total of 515,000 ordinary shares of the Company were issued upon exercise of the share options of the Company.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

21. SHARE-BASED PAYMENTS

(a) Share options

On 7 January 2011, the Board of the Company approved the establishment of a share option scheme ("**Pre-IPO Share Option Scheme**") with the objective to recognise and reward the contribution of eligible directors and employees to the growth and development of the Group. The contractual life of all options under Pre-IPO Share Option Scheme is eight years from the grant date.

On 23 October 2013, the Board of the Company approved the establishment of a share option scheme ("**Post-IPO Share Option Scheme**") with the objective to recognise and reward the contribution of eligible directors and employees to the growth and development of the Group. The contractual life of all options under Post-IPO Share Option Scheme is ten years from the grant date.

As at 30 June 2025, both the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme were expired. After the expiration of such share option schemes, no further options will be granted but the provisions of such share option schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under such share option schemes, or otherwise to the extent as may be required in accordance with the provisions of such share option schemes.

On 19 April 2024, the shareholders of the Company approved and adopted a new share option scheme (the "**2024 Share Option Scheme**") at the annual general meeting with the objective to incentivize and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The contractual life of all options under the 2024 Share Option Scheme is ten years from the grant date.

Details of the share options outstanding during the period are as follows:

	Number of share options	
	For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Outstanding at the beginning of the period	820,000	4,872,429
Exercised during the period	(515,000)	–
Outstanding at the end of the period	305,000	4,872,429
Exercisable at the end of the period	305,000	4,872,429



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

21. SHARE-BASED PAYMENTS (CONTINUED)

(a) Share options (Continued)

The weighted average share price at the date of exercise for share options exercised during the period was HK\$6.33.

Details of the exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2025 and 2024 are as follows:

Expiry date	Exercise price		Number of share options	
	Original currency	Equivalent to HK\$	For the six months ended 30 June	
			2025 (unaudited)	2024 (unaudited)
6 September 2025	HK\$3.108	3.108	305,000	4,872,429

(b) Restricted Share Unit ("RSU")

On 17 September 2013, the Company set up a RSU scheme (the "**RSU Scheme**") with the objective to incentivise directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. RSUs held by a participant that are vested may be exercised (in whole or in part) by the participant serving an exercise notice in writing to The Core Trust Company Limited (the "**RSU Trustee**") and copied to the Company. The RSU Scheme will be valid and effective for a period of eight years from 4 March 2013 to 3 March 2021, commencing from the date of the first grant of the RSUs.

On 19 July 2021 (the "**Adoption Date**"), the Company has adopted the new RSU scheme (the "**2021 RSU Scheme**"), to incentivise the contributions by, and to attract, motivate and retain, Eligible Persons, for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The 2021 RSU Scheme shall be valid and effective for a period of eight years commencing on the Adoption Date. On 28 March 2024, the Company terminated the 2021 RSU Scheme and adopted a new RSU scheme (the "**2024 RSU Scheme**") to motivate and contain the contributing staff, senior management, directors (not including INED) and senior staff within the Group. The 2024 RSU Scheme shall be valid and effective for a period of eight years commencing on 28 March 2024. After the termination of the RSU Scheme and 2021 RSU Scheme, the rights and obligations of the grantees and the Company with respect to the RSUs that have been granted or earmarked pursuant to the RSU Scheme and the 2021 RSU Scheme on or before the termination dates as provided (or will be provided) in the relevant grant letters shall survive termination and remain in full force and effect except otherwise provided for in such grant letters.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

21. SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted Share Unit ("RSU") (Continued)

On 27 August 2021, the Group granted 5,650,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$0.445 per share. The expiry date of the above newly granted RSUs is 26 August 2029. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 571,865 RSUs, which were held by twelve individuals, vested in advance on 4 December 2024.

On 15 April 2022, the Group granted 15,000,000 RSUs under the 2021 RSU Scheme to its employees. The vesting period of the RSUs granted is 4 years and the vesting schedule is 25% after 12 calendar months from the grant date, 25% after 24 calendar months from the grant date, 12.5% after 30 calendar months from the grant date, 12.5% after 36 calendar months from the grant date, and 2.083% from each month of 37 to 48 calendar months from the grant date. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$0.465 per share. The expiry date of the above newly granted RSUs is 14 April 2030. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by the relevant participants, resulted in a total of the remaining 404,169 RSUs, which were held by two individuals, vested in advance on 4 December 2024.

On 19 June 2024, the Group granted 1,900,000 RSUs under the 2024 RSU Scheme to its employees. No vesting period of the RSUs granted. The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$1.89 per share. The expiry date of the above newly granted RSUs is 18 June 2032.

On 14 March 2025, the Group granted 5,850,000 RSUs under the 2024 RSU Scheme to its employees. The RSUs granted shall be vested within 30 months in 30 equal installments per month starting from the date of grant (i.e. 14 March 2025). The fair value of each of the above newly granted RSU equals to the closing price of the Company's ordinary shares on the grant date, which was HK\$3.88 per share. The expiry date of the above newly granted RSUs is 13 March 2033. Based on the performance and contributions of the relevant participants, the Board of Directors approved to waive the remaining vesting period and other vesting conditions for the unvested RSUs held by some of the relevant participants, resulted in a total of 2,126,667 RSUs, vested in advance on 14 March 2025.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

21. SHARE-BASED PAYMENTS (CONTINUED)

(b) Restricted Share Unit ("RSU") (Continued)

Movements in the number of RSUs outstanding:

	Number of RSUs	
	2025 (unaudited)	2024 (unaudited)
At 1 January	1,345,000	19,588,089
Granted	5,850,000	1,900,000
Lapsed	–	(404,166)
Vested and transferred	(2,520,000)	(8,267,923)
At 30 June	4,675,000	12,816,000
Vested but not transferred at 30 June	1,511,667	6,022,249

The related weighted-average share price at the time when the RSUs were vested and transferred was HK\$1.52 (for the six months ended 30 June 2024: HK\$1.02) per share.

(c) Shares held for RSU schemes

The shares held for RSU schemes were regarded as treasury shares and had been presented as a deduction against shareholders' equity. During the period, 2,520,000 (for the six months ended 30 June 2024: 8,267,923) of RSUs were vested and transferred (note (b) above), and as a result, 38,685,237 ordinary shares (31 December 2024: 41,205,237 ordinary shares) of the Company underlying the RSUs were held by Core Administration RSU Limited as at 30 June 2025.



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

22. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following balances with its related parties at end of the period:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Amount due from a director included in other receivables	882	882
Amount due from a related party included in other receivables	1,097	2,163

The amounts due from a director and related party are unsecured, interest-free and repayable on demand.

23. CAPITAL COMMITMENT

Capital contribution contracted for but not yet provided as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited) (Restated)
Acquisition of MTT token	27,321	–



Notes to the Condensed Consolidated Financial Statements

For The Six Months Ended 30 June 2025

24. DISPOSAL OF THE SUBSIDIARY

On 30 June 2025, the Group completed the disposal of its 100% equity interest in a wholly-owned subsidiary, Shenzhen Dong Fang Bo Ya Technology Co., Limited (a company controlled by our Group through the contractual agreement) (“**Boyaa Shenzhen**”) at a total consideration of HK\$4,172,000.

During the Reporting Period, Boyaa Shenzhen had entered into a sale agreement (the “**Sale Agreement**”) with an independent third party (the “**Purchaser**”). Pursuant to the Sale Agreement, Boyaa Shenzhen had agreed to sell and the Purchaser had agreed to purchase all the online games owned by Boyaa Shenzhen (the “**Subject Games**”) including all the online games and WeChat mini games owned and operated by the Group through Boyaa Shenzhen in Mainland China. After the completion of the handover of Subject Games, the Company no longer conducts any business with Foreign Investment Restrictions and therefore the Company had terminated the VIE Agreements during the Reporting Period in accordance with the applicable PRC laws.

Net assets at the date of disposal were as follows:

	HK\$'000
Property, plant and equipment	521
Right-of-use assets	2,061
Deferred tax assets	1,546
Trade receivables	2,562
Prepayments, deposits and other receivables	1,479
Current tax assets	31,651
Bank and cash balances	1,603
Trade payables	(116)
Accruals and other payables	(41,274)
Contract liabilities	(1,606)
Lease liabilities	(2,202)
Net liabilities disposed of	(3,775)
Release of foreign currency translation reserve	(20,395)
Gain on disposal of a subsidiary	28,342
Total consideration – satisfied by cash	4,172
Net cash inflow arising on disposal:	
Cash consideration received	4,172
Bank and cash balances disposal of	(1,603)
	2,569

25. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 11 August 2025.



Reconciliation from Unaudited Net Profit to Unaudited Non-IFRS Adjusted Net Profit

For The Six Months Ended 30 June 2025

	For the six months ended		
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited) (Restated)	Year-on-Year Change* %
Revenue	222,605	234,775	(5.2)
Cost of revenue	(70,749)	(67,905)	4.2
Gross profit	151,856	166,870	(9.0)
Other gains, net	213,009	265,020	(19.6)
Selling and marketing expenses	(23,986)	(19,862)	20.8
Administrative expenses	(66,956)	(59,562)	12.4
Operating profit	273,923	352,466	(22.3)
Finance income, net	2,358	13,107	(82.0)
Share of (loss)/profit of associates	(62)	73	–
Profit before income tax	276,219	365,646	(24.5)
Income tax expenses	(50,199)	(52,724)	(4.8)
Profit for the period	226,020	312,922	(27.8)
Non-IFRS Adjustment (unaudited)			
Share-based compensation expense included in administrative expenses	13,998	4,312	224.6
Non-IFRS adjusted net profit (unaudited)	240,018	317,234	(24.3)

* Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.



Reconciliation from Unaudited Net Profit to Unaudited Non-IFRS Adjusted Net Profit

For The Three Months Ended 30 June 2025

	For the three months ended			Year-on-Year Change*	Quarter-on-Quarter Change**
	30 June 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited) (Restated)		
Revenue	110,713	111,892	115,205	(3.9)	(1.1)
Cost of revenue	(36,321)	(34,428)	(33,297)	9.1	5.5
Gross profit	74,392	77,464	81,908	(9.2)	(4.0)
Other gains/(losses), net	516,016	(303,007)	(134,413)	–	–
Selling and marketing expenses	(9,299)	(14,687)	(11,802)	(21.2)	(36.7)
Administrative expenses	(32,119)	(34,837)	(29,850)	7.6	(7.8)
Operating profit/(loss)	548,990	(275,067)	(94,157)	–	–
Finance income, net	947	1,411	3,476	(72.8)	(32.9)
Share of (loss)/profit of associates	(25)	(37)	206	–	(32.4)
Profit/(loss) before income tax	549,912	(273,693)	(90,475)	–	–
Income tax (expenses)/credit	(100,331)	50,132	15,805	–	–
Profit/(loss) for the period	449,581	(223,561)	(74,670)	–	–
Non-IFRS Adjustment (unaudited)					
Share-based compensation expense included in administrative expenses	3,906	10,092	3,832	1.9	(61.3)
Non-IFRS adjusted net profit/(loss) (unaudited)	453,487	(213,469)	(70,838)	–	–

* Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period last year.

** Quarter-on-Quarter Change % represents a comparison between the quarter ended 30 June 2025 and the immediately preceding quarter.